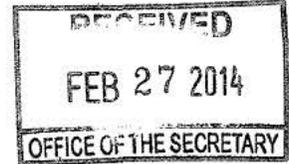


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



In the Matter of

HARDING ADVISORY LLC and
WING F. CHAU,

Respondents.

DECLARATION
IN SUPPORT

DECLARATION OF ASHLEY BAYNHAM IN SUPPORT OF
RESPONDENTS' PETITION FOR INTERLOCUTORY REVIEW

ASHLEY BAYNHAM states as follows under penalty of perjury:

1. I submit this declaration in support of Respondents Harding Advisory LLC and Wing F. Chau's petition for interlocutory review and emergency motion to stay the hearing and prehearing deadlines.

2. I am a partner at Nixon Peabody LLP, counsel for Respondents in this matter. On December 19, 2013, I signed a declaration in support of Respondents' motion for an adjournment and other relief (the "Dec. 20 Motion"). Also on December 19, 2013, John Roman, the Director of IT Firm Operations & E-discovery Services at Nixon Peabody LLP, signed a declaration in support of the Dec. 20 Motion. Each of those declarations detailed efforts and issues relating to searching, locating, and reviewing documents in advance of trial. This declaration sets forth additional information relating to those issues concerning the period between December 20, 2013 and today's date. This declaration incorporates information that I have learned from Mr. Roman during that period.

3. Between December 20, 2013 and today's date, Respondents' counsel spent many additional hours, days, and weeks devising the best available means of searching, locating, and reviewing documents in advance of trial. While these efforts have succeeded to the extent of fixing some discrete problems, counsel continues to be unable to perform basic "keyword" and "metadata" searches across the 131 databases produced by the Division of Enforcement ("Division"), and document review and trial preparation remains severely hampered.

4. To offer a basic example, the allegations in the OIP focus on Harding's analysis of CDO assets on or around May 31, 2006 and Harding's communications about the result of that analysis with third parties. However, counsel cannot simply segregate all communications related to relevant Harding personnel for those dates. Instead of a single, straightforward search, it is necessary to perform, at minimum, 131 separate searches, which takes considerable machine and personnel time. As a result, for each one of these searches, counsel gets the results in days instead of hours. Compounding that problem, due to inherent problems with housing 22 million documents, the 131 databases cannot handle concurrent search and review; it is thus necessary to store search results separately for review, requiring additional time to export data from Concordance to a review database.

5. Given the current schedule, it appears that Respondents' counsel will be able to review approximately 1.1% of the 22 million documents before the March 31 trial, and will be able to review less than 1% of the investigative file before the March 3, 2014 deadline for filing exhibit lists and expert reports.

6. Even the severely limited document review that Respondents have been able to perform has yielded exculpatory documents of core importance. Many such documents were not included among exhibits to testimony elicited during the Division's investigation or other

evidence aired during the white paper and Wells processes. A number of core exculpatory documents have also been located outside of the approximately 2.1 million documents that were originally produced to the Division by Respondents.

Dated: New York, New York
February 25, 2014



Ashley Baynham

EXHIBIT A

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1195/January 24, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15574

In the Matter of

HARDING ADVISORY LLC AND
WING F. CHAU

ORDER DENYING
RESPONDENTS' MOTION FOR
ADJOURNMENT

The Securities and Exchange Commission (Commission) issued an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP) on October 18, 2013, pursuant to Section 8A of the Securities Act of 1933, Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 (Advisers Act), and Section 9(b) of the Investment Company Act of 1940. A hearing is scheduled to commence on March 31, 2014.

On December 23, 2013, Respondents filed a Motion for an Order (1) Extending Time and Granting an Adjournment; (2) Providing that Proceedings Will be Governed by Certain Federal Rules of Civil Procedure; and (3) Requiring the Division to Provide or Identify Certain Materials (Motion). They attached three declarations in support of the Motion. The Division of Enforcement (Division) timely filed an opposition (Opposition), to which was attached the Declaration of Daniel R. Walfish (Walfish Decl.) and Exhibits A through F, and Respondents timely filed a reply (Reply), to which were attached eight exhibits.

Respondents seek a six-month adjournment of all prehearing dates and the hearing date, which I have considered in light of the factors recited in Commission Rule of Practice (Rule) 161(b)(1). See 17 C.F.R. § 201.161(b)(1). The OIP was served relatively recently, on November 18, 2013, there have been three extensions granted so far, all relating to the filing of various papers, and we are still at an early stage of the proceedings; these factors weigh generally in favor of an adjournment. However, I find it dispositive that a six-month adjournment will make it impossible for me to complete the proceeding within the time specified by the Commission. See OIP at 14; 17 C.F.R. § 201.360(a)(2). Extending the deadline for my issuance of an initial decision is not a ministerial formality. I must consult with the Chief Administrative Law Judge, and she has the discretion to file a motion for extension with the Commission, which makes the final determination. 17 C.F.R. § 201.360(a)(3). Also, to accommodate Respondents, I have already deviated from my usual practice, by: (1) setting the hearing date more than four months after service of the OIP; (2) requiring the exchange of witness lists more than four weeks in advance of the hearing; and (3) requiring the exchange of exhibits, exhibit lists, and expert

reports more than three weeks in advance of the hearing. See 17 C.F.R. § 201.360(a)(2) (requiring a hearing date “approximately 4 months” after service of the OIP).

I have also considered whether the prejudice to Respondents arising from lack of an adjournment constitutes an exception to the “policy of strongly disfavoring” such adjournments enunciated in Rule 161(b)(1). 17 C.F.R. § 201.161(b)(1). Respondents do not cite to a single case, nor am I aware of any, where a Commission administrative hearing was adjourned for six months or more solely to give Respondents a longer time to review the investigative file. Indeed, the argument that the size of the investigative file renders complete review of it prior to the hearing “not feasible,” such that relief is justified, was recently rejected by the Commission. John Thomas Capital Mgmt. Grp. LLC, Advisers Act Release No. 3733, 2013 WL 6384275, at *5 (Dec. 6, 2013).

One basis for the holding in John Thomas was that the Division produced its files in the same form in which it maintained them, or in which they had been produced to the Division. 2013 WL 6384275, at *5. The same is true here, and Respondents apparently do not dispute this. Opposition at 4, 6; Reply. Another basis for the holding in John Thomas was that the Division produced its files entirely in an electronically searchable database, which the Division admits was not the case here. John Thomas, 2013 WL 6384275, at *5 & n.37; Opposition at 7 n.8. But Respondents have not refuted the Division’s contention that “most of the core documents in the case are in the comparatively tiny universe of testimony exhibits and other evidence aired in the white paper and Wells processes.” Opposition at 13; see Reply. At most, the evidence attached to the Reply shows that there are some potentially core documents that fall outside that universe.

I am sympathetic to Respondents’ situation, and there may one day be an administrative proceeding where the difficulties of preparing for hearing within the time specified by Rule 360(a) are found to warrant some of the extraordinary relief Respondents request. But this is not that proceeding. Given the manner in which the Division has produced the investigative files, including files from other investigations, and given the representations the Division has made regarding them, Respondents should be able to meaningfully prioritize their review. For example, if it is true that the investigative file is larger than the entire printed Library of Congress, as Respondents assert, it stands to reason that the Division did not actually review every page in all the investigative files it produced, and/or that there is substantial duplication within and among those files. Motion at 2. This fact alone should permit Respondents to focus their review efforts on a small subset of the investigative files.

Respondents’ other requested forms of relief are also generally foreclosed by John Thomas. Respondents argue that certain Federal Rules of Civil Procedure pertaining to discovery and pretrial motions should apply in this proceeding. Motion at 9-11. John Thomas holds that the Federal Rules of Civil Procedure do not apply in administrative hearings. 2013 WL 6384275, at *6 & n.44 (citing Jay Alan Ochanpaugh, Exchange Act Release No. 54363 (Aug. 25, 2006), 88 SEC Docket 2653, 2662 n.24). Respondents argue that the Division should be required to “provide any tags, labels, file folders or other means of keeping materials into which the Division has organized” relevant documents, and that failure to do so is tantamount to concealing material exculpatory evidence. Motion at 11-14 (citing Brady v. Maryland, 373 U.S.

83 (1963), and Rule 230(b)(2)). The provision of such a “roadmap” was rejected in John Thomas. 2013 WL 6382475, at *6.

Inasmuch as the Motion constitutes a request for Brady material under Rule 230(b)(2), the Division represents that a Brady disclosure is “shortly forthcoming.” 17 C.F.R. § 201.230(b)(2); Opposition at 10. I therefore deny the request for Brady material but note that the Division has a continuing duty under Rule 230 to produce material exculpatory evidence. See 17 C.F.R. § 201.230(b)(2). Inasmuch as the Motion constitutes a request for Jencks Act material pursuant to Rule 231(a), the Division agrees that it must produce such material “at an appropriate time” but otherwise does not oppose the Motion. 17 C.F.R. § 201.231(a); Opposition at 12. Because it would be impractical at this time for the Division to produce Jencks Act material not already produced without first knowing who its witnesses will be, I deny the request without prejudice.

Respondents request that I certify this Order for interlocutory review. Motion at 15. The request is meritless. The law is crystal clear on the issues presented, and there is no ground at all for difference of opinion on it, much less substantial ground. See 17 C.F.R. § 201.400(c).

Lastly, I have reviewed the Division’s Withheld Documents List and find it to be in order. Walfish Decl., Ex. D.

It is HEREBY ORDERED that Respondents’ Motion for an Order (1) Extending Time and Granting an Adjournment; (2) Providing that Proceedings Will be Governed by Certain Federal Rules of Civil Procedure; and (3) Requiring the Division to Provide or Identify Certain Materials is DENIED.

Cameron Elliot
Administrative Law Judge

EXHIBIT B

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1252/February 19, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15574

In the Matter of

HARDING ADVISORY LLC AND
WING F. CHAU

ORDER DENYING
RESPONDENTS' MOTION FOR
RECONSIDERATION

The Securities and Exchange Commission (Commission) issued an Order Instituting Administrative and Cease-and-Desist Proceedings on October 18, 2013, pursuant to Section 8A of the Securities Act of 1933, Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940. The hearing is scheduled to commence on March 31, 2014, in Washington, D.C.

On December 23, 2013, Respondents filed a Motion for an Order (1) Extending Time and Granting an Adjournment; (2) Providing that Proceedings Will be Governed by Certain Federal Rules of Civil Procedure; and (3) Requiring the Division to Provide or Identify Certain Materials (Motion for Adjournment). The Motion for Adjournment sought a six-month adjournment of all prehearing dates and the hearing date, application in this proceeding of certain Federal Rules of Civil Procedure pertaining to discovery and pretrial motions, production of certain materials constituting attorney work product, and production of material pursuant to Commission Rules of Practice (Rules) 230(b)(2) and 231(a) (17 C.F.R. §§ 201.230(b)(2), .231(a)). I denied the Motion for Adjournment, and denied certification for interlocutory review, on January 24, 2014. Harding Advisory LLC, Admin. Proc. Rulings Release No. 1195, 2014 SEC LEXIS 280 (Jan. 24, 2014) (Order Denying Adjournment).

On February 14, 2014, Respondents submitted an Emergency Motion for Reconsideration or to Stay the Hearing and Prehearing Deadlines Pending Appeal to the Commission (Motion). The Motion seeks reconsideration of the Order Denying Adjournment, or, in the alternative, a stay of these proceedings pending interlocutory appeal of the Order Denying Adjournment to the Commission.

Rule 400(d) authorizes a stay pending an interlocutory appeal, but because I have denied certification for interlocutory review, and there is no meritorious basis for interlocutory review, a stay is not warranted. 17 C.F.R. § 201.400(d).

Reconsideration is also not warranted. “Generally, motions for reconsideration are not granted unless the moving party can point to controlling decisions or data that the court overlooked—matters, in other words, that might reasonably be expected to alter the conclusion reached by the court.” In re BDC 56 LLC, 330 F.3d 111, 123 (2d Cir. 2003) (internal quotation marks omitted), abrogated on other grounds by In re Zarnel, 619 F.3d 156, 166-69 (2d Cir. 2010). “[A] motion to reconsider should not be granted where the moving party seeks solely to relitigate an issue already decided.” Shrader v. CSX Transp., Inc., 70 F.3d 255, 257 (2d Cir. 1995). Likewise, a party moving for reconsideration may not “advance new facts, issues, or arguments not previously presented to the Court.” Polsby v. St. Martin’s Press, Inc., No. 97 Civ. 690, 2000 WL 98057, at *1 (S.D.N.Y. Jan. 18, 2000) (internal quotation marks omitted), quoted in Nat’l Union Fire Ins. Co. of Pittsburgh v. Stroh Cos., Inc., 265 F.3d 97, 115 (2d Cir. 2001).

Most of Respondents’ arguments pertain to issues they did not present in the Motion for Adjournment, and to that extent, there is nothing for me to “reconsider.” Respondents renew their argument that the investigative file is too large, and the deadline under Rule 360(a)(2) too short, to afford them due process. Motion at 11-12. However, because they point to no decisions or data that had been presented and that I overlooked, their argument presents nothing new, and there is no basis for reconsideration of the Order Denying Adjournment. Inasmuch as Respondents do present new facts, issues, or arguments, reconsideration is not appropriate. Additionally, many of Respondents’ new arguments pertain to due process and equal protection, issues I doubt I have the authority to adjudicate. See generally David F. Bandimere, Initial Decision Release No. 507, 2013 WL 5553898, at *72-74 (Oct. 8, 2013).

However, in the interest of judicial economy, I will briefly address the merits of these new arguments. Respondents argue that a Commission staff member who participated in the underlying investigation had a conflict of interest, and the investigation was therefore biased. Motion at 8-11. However, in administrative cases, “[d]ue process does not require a neutral prosecutor.” Jean-Paul Bolduc, 54 S.E.C. 1195, 1202 (2001). Moreover, the Commission’s decision to institute proceedings is “wholly unaffected by any possible bias” on the part of its staff. C.E. Carlson, Inc., 48 S.E.C. 564, 568 (1986), aff’d, 859 F.2d 1429 (10th Cir. 1988); see also Kevin Hall, CPA, Securities Exchange Act of 1934 Release No. 61162 (Dec. 14, 2009), 97 SEC Docket 23679, 23713. Respondents also argue that they have been treated differently from others similarly situated, with no rational basis for the differential treatment. Motion at 2 (citing Village of Willowbrook v. Olech, 528 U.S. 562, 564-66 (2000) (recognizing “class of one” equal protection claims)). But “class of one” claims are unavailable in federal civil enforcement proceedings. See United States v. Am. Elec. Power Serv. Corp., 258 F. Supp. 2d 804, 808 (S.D. Ohio 2003). Thus, Respondents’ equal protection and due process arguments are insufficiently meritorious to justify reconsideration of the Order Denying Adjournment.

It is HEREBY ORDERED that Respondents’ Emergency Motion for Reconsideration or to Stay the Hearing and Prehearing Deadlines Pending Appeal to the Commission is DENIED.

Cameron Elliot
Administrative Law Judge

EXHIBIT C

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1256/February 24, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15574

In the Matter of

HARDING ADVISORY LLC AND
WING F. CHAU

ORDER GRANTING IN PART
RESPONDENTS' SUBPOENA
REQUEST

The Securities and Exchange Commission (Commission) issued an Order Instituting Administrative and Cease-and-Desist Proceedings on October 18, 2013, pursuant to Section 8A of the Securities Act of 1933, Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 (Advisers Act), and Section 9(b) of the Investment Company Act of 1940. The hearing is scheduled to commence on March 31, 2014, in Washington, D.C.

On February 6, 2014, Respondents filed a Notice of Request for Issuance of Subpoena (Subpoena Request), which seeks three categories of documents from the Commission: (1) “[a]ll documents or information sufficient to determine what constitutes a collateral manager’s selection of collateral with reasonable care,” as specified in the pertinent collateral management agreement and offering circular; (2) “[a]ll documents or information relating to, or produced by” ACA Management LLC, ACA Capital Holdings, or affiliated entities (collectively, ACA), a collateral manager not connected with the present proceeding, in connection with its work as a collateral manager for CDO offerings; and (3) various marketing materials and disclosures for any CDO in which certain persons affiliated with Walkers SPV Ltd. (Walkers) (at least one of whom is a listed witness in the present proceeding) served as directors of the CDO issuers or co-issuers. Respondents also seek disclosure of Bates numbers “[t]o the extent documents have already been produced.” Subpoena Request. The Division of Enforcement (Division) filed a Motion to Quash Subpoena (Motion), and Respondents filed an Opposition (Opposition).

A party may request the issuance of subpoenas requiring the production of documentary or other tangible evidence. 17 C.F.R. § 201.232(a). However, a subpoena may be quashed or modified “[i]f compliance with the subpoena would be unreasonable, oppressive or unduly burdensome.” 17 C.F.R. § 201.232(e)(2). A respondent is not entitled to conduct a “fishing expedition” in an effort to discover something that might assist him in his defense. Scott Epstein, Securities Exchange Act of 1934 (Exchange Act) Release No. 59328 (Jan. 30, 2009), 95 SEC Docket 13833, 13860 n.54, quoted in China-Biotics, Inc., Exchange Act Release No. 70800, 2013 WL 5883342, at *18 n.131 (Nov. 4, 2013).

As to the first category, the Subpoena Request qualifies as a fishing expedition, and is therefore unreasonable. It is also very similar to a contention interrogatory, which is not permitted in Commission administrative proceedings. E.g., Woods v. DeAngelo Marine Exhaust, Inc., 692 F.3d 1272, 1280 (Fed. Cir. 2012) (describing contention interrogatory practice); 17 C.F.R. §§ 201.230-.235. I agree with the Division that the universe of potentially responsive documents is unduly large, in part because it is unclear how to identify what information is “sufficient” to determine the standard of care. Motion at 4. The standard of reasonable care is best established by expert evidence. The actual practices or opinions of particular lay witnesses, and documentary evidence from other proceedings, might be relevant, but as drafted this category is plainly overbroad.

As to the second category, Respondents contend that the Division “advanced that ACA’s conduct – in the very same situation – comported with the relevant standard of care.” Opposition at 5. I have reviewed the pertinent materials Respondents previously submitted which, they argue, prove this contention, but I am not persuaded at this stage that ACA and Respondents are similarly situated, or that ACA’s circumstances are even relevant. Opposition at 4 (citing to Respondents’ reply brief to their motion for more definite statement). In an abundance of caution, however, and in view of Respondents’ specific request for documents pertaining to the three ACA-related CDO offerings at issue in SEC v. Tourre, No. 10-cv-3229 (S.D.N.Y.), I will order that the Division make available for inspection and copying all documents produced by ACA in that case. Opposition at 5. The Division need only make these documents available for inspection and copying, and only to the extent they are not already part of the investigative file. This should not present an undue burden to the Division because ACA’s production in Tourre is presumably readily available.¹ Otherwise, the second category of requested documents is overbroad and unreasonable because it seeks non-Tourre related materials from CDO offerings in which ACA may not have been similarly situated to Respondents.²

I previously held that the Division need not provide a “roadmap” to the evidence. Harding Advisory LLC, Admin. Proc. Rulings Release No. 1195, 2014 SEC LEXIS 280, *6 (Jan. 24, 2014) (citing John Thomas Capital Mgmt. Grp. LLC, Advisers Act Release No. 3733, 2013 WL 6384275, at *6 (Dec. 6, 2013)). Providing a roadmap in an administrative proceeding includes providing Bates numbers for particular documents, and the Division thus need not provide them for responsive ACA-related documents already produced.

As to the third category, Respondents contend that the Subpoena Request is “narrowly targeted,” and that the materials “would establish the directors’ understanding and knowledge of the standard of care.” Opposition at 8. However, Respondents do not dispute the Division’s allegation that Walkers personnel “furnished directors for dozens if not hundreds of CDO special-purpose vehicles.” Motion at 5. This category of the Subpoena Request is therefore

¹ Should a protective order be needed, I encourage the parties to attempt to stipulate to its terms.

² The Division cited to Western Pacific Capital Management, LLC, File No. 3-14619 (Mar. 22, 2012) (unpublished), an unpublished order not available on the Commission’s website. Motion at 6; Opposition at 6 n.1. I have not relied on that order in deciding the Motion.

overbroad and unreasonable. Respondents might be better served seeking documents directly from Walkers, if possible.

It is HEREBY ORDERED that Respondents' Notice of Request for Issuance of Subpoena is GRANTED IN PART as outlined above, and that the Division is ORDERED to make available for inspection and copying, no later than February 28, 2014, all documents produced in SEC v. Tourre, No. 10-cv-3229 (S.D.N.Y), by ACA Management LLC, ACA Capital Holdings, or affiliated entities, that have not already been made available.

Cameron Elliot
Administrative Law Judge

EXHIBIT D

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1048/November 18, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15574

In the Matter of

HARDING ADVISORY LLC AND
WING F. CHAU

ORDER SETTING PREHEARING
SCHEDULE

The Securities and Exchange Commission (Commission) instituted this Administrative and Cease-and-Desist Proceeding on October 18, 2013, pursuant to Section 8A of the Securities Act of 1933 (Securities Act), Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940, against Harding Advisory LLC and Wing F. Chau (collectively, Respondents).

A telephonic prehearing conference was held today, and was attended by the Division of Enforcement and counsel for Respondents. At the prehearing conference, service was deemed to have occurred on November 18, 2013, and Respondents were ordered to file their Answer by a modified due date of January 2, 2014. Respondents waived their right to hold a hearing between thirty and sixty days after service of notice of the proceedings under Securities Act Section 8A. See 15 U.S.C. § 77h-1(b). The following procedural schedule was established:

- February 18, 2014:¹ The parties shall exchange and file (and provide this Office with) witness lists;
- March 3, 2014: The parties shall exchange and file (and provide this Office with) exhibit lists and expert reports, and shall exchange (but should not file) pre-marked exhibits;
- March 17, 2014: The parties shall file prehearing briefs, any motions in limine, and any objections to exhibits and witnesses;

¹ During the prehearing conference, the parties agreed to exchange and file witness lists by February 17, 2014; however, that date is a federal holiday.

March 24, 2014: The parties shall file any written stipulations and participate in a final telephonic prehearing conference at 9:30 a.m. EDT;

March 31, 2014: The hearing will commence in Hearing Room 2 at Commission Headquarters, 100 F Street, NE, Washington, D.C. 20549.

During the prehearing conference, counsel for Respondents requested (1) a detailed withheld document list and (2) Brady and Jencks material. I GRANTED Respondents' request for a withheld document list and ORDERED the Division to provide a categorized withheld document list, pursuant to Rule 230(c) of the Commission's Rules of Practice, to Respondents by January 2, 2014. See 17 C.F. R. § 201.230(c). I DENIED, without prejudice, Respondents' request for Brady and Jencks material.

The parties are reminded that they must file hard copies of all filings with the Office of the Secretary, but are also encouraged to send each other – and the Office of Administrative Law Judges, when applicable – electronic copies, via e-mail, of materials to be filed and exchanged.

SO ORDERED.

Cameron Elliot
Administrative Law Judge

EXHIBIT E

JUDGE CEDARBAUM

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

11 CV 4204

U.S. SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. EDWARD S. STEFFELIN, Defendant.	COMPLAINT [Securities Fraud] 11-CV-_____ ECF CASE Jury Trial Demanded
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Plaintiff Securities and Exchange Commission (“Commission”) alleges as follows against the defendant Edward S. Steffelin:

SUMMARY

1. The Commission brings this securities fraud action relating to the structuring and marketing of a largely synthetic collateralized debt obligation (“CDO”) called Squared CDO 2007-1 (“Squared”). The investment portfolio for Squared consisted primarily of credit default swaps (“CDS”) referencing other CDO securities whose value was tied to the United States residential housing market. J.P. Morgan Securities LLC (f/k/a J.P. Morgan Securities Inc.) (“J.P. Morgan Securities”) structured and marketed to investors notes in this \$1.1 billion “CDO squared” in early 2007 when the housing market and the securities referencing it were beginning to show signs of distress. Synthetic CDOs like Squared contributed to the recent financial crisis by magnifying losses associated with the downturn in the housing market.

2. The marketing materials for Squared – including the pitch book, term sheet, and offering circular – all described the process by which GSCP (NJ) L.P. (“GSC”), a registered investment adviser with experience analyzing credit risk in CDOs, purportedly selected the investment portfolio of Squared. Undisclosed in the marketing materials and unbeknown to

investors or to the special purpose vehicles (“SPVs”) that issued the securities to investors in Squared, a large hedge fund, Magnetar Capital LLC (“Magnetar”), with economic interests adverse to investors in Squared, played a significant role in the portfolio selection process. While participating in the Squared portfolio selection, Magnetar shorted a substantial portion of the assets that it participated in selecting by entering into CDS to buy protection on them. The collateral Magnetar shorted had a notional value of approximately \$600 million, representing over half of the Squared investment portfolio. (Magnetar also invested \$8.9 million in Squared’s subordinated notes, or equity.)

3. Magnetar’s role in selecting and shorting assets in the Squared investment portfolio was undertaken with the knowledge and assistance of GSC. Edward S. Steffelin (“Steffelin”) was in charge of the team at GSC that implemented the process for purportedly selecting the investment portfolio for Squared. Steffelin executed the engagement letter and warehouse agreement with J.P. Morgan Securities, permitted Magnetar to participate in the selection of assets knowing it planned to short those assets, and reviewed and participated in the drafting of the pitch book and other marketing materials before they were provided to investors. In particular, Steffelin helped draft the portion of the pitch book addressing GSC’s CDO investment approach, *i.e.* the process for selecting the portfolio. The description of GSC’s CDO investment approach set forth in the pitch book made no mention of Magnetar’s involvement in the portfolio selection process. Steffelin knew, however, that Magnetar was directly involved in the portfolio selection process and had a substantial short interest in Squared. Also undisclosed in the marketing materials and unbeknown to investors and the SPVs, Steffelin was seeking employment with Magnetar during the relevant period.

4. J.P. Morgan Securities offered and sold approximately \$150 million of the so-called “mezzanine” tranches of Squared’s liabilities (“Notes”) – representing the riskiest notes of the deal after the equity – to a group of approximately 15 institutional investors (“Mezzanine Investors”). The Mezzanine Investors included a faith-based not-for-profit membership organization headquartered in Minneapolis, Minnesota (Thrivent Financial for Lutherans), a company that provides insurance and retirement products based in Topeka, Kansas (Security Benefit Corporation), and financial institutions located in East Asia (Tokyo Star Bank, Far Glory Life Insurance Company Ltd., Taiwan Life Insurance Company Ltd., and East Asia Asset Management Ltd.).

5. The Squared transaction priced on April 19, 2007, and closed on May 11, 2007. Steffelin, on behalf of GSC, executed the collateral manager agreement with the CDO when the deal closed. GSC was paid \$1.4 million in management fees, consisting of a \$350,000 up front fee at closing plus annual management fees. Steffelin was paid a \$250,000 base salary and a \$1 million bonus in 2007. A portion of Steffelin’s bonus was based on the profits of the structured products group he supervised at GSC, and a portion was based on the overall profits of GSC.

6. Squared declared an event of default on January 18, 2008. By January 29, 2008, 50 percent of the CDO securities in the investment portfolio had been downgraded and another 34 percent of the portfolio was on negative downgrade watch. The Mezzanine Investors lost most, if not all, of their principal.

7. By engaging in the conduct described in this complaint, Steffelin violated Sections 17(a)(2) and (3) of the Securities Act of 1933 [15 U.S.C. §77q(a)(2) and (3)] (“Securities Act”)

and Section 206(2) of the Investment Advisers Act of 1940 [15 U.S.C. §80b-6(2)] (“Advisers Act”). The Commission seeks injunctive relief, disgorgement of profits, prejudgment interest, civil penalties and other appropriate and necessary equitable relief from the defendant.

JURISDICTION AND VENUE

8. This Court has jurisdiction and venue over this action pursuant to Sections 20(b), 20(d) and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b), 77t(d), 77v(a)] and Sections 209(d) and 214 of the Advisers Act [15 U.S.C. §§80b-9(d), 80b-14]. Steffelin engaged in acts and transactions in this judicial district constituting the violations and, directly or indirectly, made use of the means or instrumentalities of interstate commerce, or of the mails, or the facilities of a national securities exchange in connection with the transactions, acts, practices, and courses of business alleged herein.

DEFENDANT

9. **Edward S. Steffelin**, age 41, was a Managing Director at GSC and an unregistered investment adviser during the relevant period. Steffelin was in charge of the team that purportedly selected the collateral for Squared. Steffelin worked at GSC’s offices in New York City during the relevant period. He obtained his Series 7 and 63 licenses in March 2010 and is currently a registered representative with a broker-dealer based in Scottsdale, Arizona. Steffelin resides in New York, New York.

RELATED ENTITIES

10. **J.P. Morgan Securities** is and was the principal United States broker-dealer of J.P. Morgan Chase & Co., a global investment banking, securities, and investment management firm headquartered in New York City. J.P. Morgan Securities structured and marketed Squared.

11. **GSC** is and was a Delaware limited partnership and registered investment adviser headquartered in Florham Park, New Jersey. GSC served as collateral manager for a number of CDOs, including Squared. As of December 31, 2006, GSC had closed nine structured finance CDO transactions, had more than \$12.9 billion in structured finance assets under management, and over \$22 billion in total assets under management. GSC filed for Chapter 11 bankruptcy protection on August 31, 2010.

12. **Magnetar** is and was an asset manager headquartered in Evanston, Illinois. Magnetar hedge funds purchased the equity tranche of Squared and took the short counterparty position in over half of the assets in the Squared portfolio.

13. **Squared CDO 2007-1, Ltd. ("Squared CDO Caymans")** was an SPV incorporated in the Cayman Islands on April 10, 2007. Squared CDO Caymans entered into a collateral management agreement with GSC, purchased the collateral of Squared at closing and issued Squared's notes to investors.

14. **Squared CDO 2007-1, Inc. ("Squared CDO Delaware")** was an SPV incorporated in Delaware on April 5, 2007, and served as co-issuer of Squared's notes to investors. Squared CDO Delaware did not enter into the collateral management agreement with GSC or purchase any of Squared's collateral.

FACTS

A. GSC'S PORTFOLIO SELECTION PROCESS FOR SQUARED

GSC Agrees to Select the Portfolio for Squared

15. On or about January 11, 2007, GSC and J.P. Morgan Securities executed an engagement letter pursuant to which J.P. Morgan Securities agreed to arrange and place a CDO

squared with an investment portfolio of primarily cash and synthetic investments in CDOs, and GSC agreed to select and manage that portfolio. Steffelin signed the engagement letter on behalf of GSC.

16. GSC was a registered investment adviser with knowledge of the domestic housing market and expertise in analyzing CDO securities. GSC promoted itself as relying upon proprietary research and modeling that included extensive quantitative and qualitative processes to select and manage CDO investment portfolios.

The Warehousing and Collateral Selection Process

17. A CDO squared is a complex, highly-leveraged structured product. Investors receive payments out of the interest and principal received on an investment portfolio of CDO securities or, where the CDO squared is synthetic, payments related to CDS referencing CDO securities (collectively, "CDO securities"). Squared was a synthetic CDO. The majority of Squared's assets were CDS that referenced other CDOs.

18. The Squared CDO transaction followed a structure common to many CDOs sold during the relevant period. For this transaction, two SPVs (Squared CDO Caymans and Squared CDO Delaware) were created to issue notes entitling the holders to payments derived from the underlying assets held by one of the SPVs.

19. The cash flow necessary to make payments on the notes was to be generated primarily through a CDS contract referencing a pool of CDO securities that Squared CDO Caymans entered into on the closing date with a J.P. Morgan affiliate. The notes issued by the SPVs were securities with defined risk profiles determined by a hierarchical, tranching structure.

The cash flows from the investment portfolio of CDO securities were divided according to defined rights among the tranches of the CDO in a waterfall fashion.

20. The “super senior” AAA-rated tranche of Squared was at the top of the waterfall with the first right to receive principal and interest in the event of a shortfall. As a result, the super senior tranche had the highest credit quality, meaning the lowest likelihood of being affected by defaults or other credit events experienced by the underlying collateral. The lower “mezzanine” tranches were junior in priority and, therefore, carried more risk. Mezzanine investors were the first rated note holders to experience losses associated with a deterioration of the underlying collateral. Below the mezzanine tranches were the unrated subordinated notes, or equity, which were the unrated riskiest notes and the first to experience losses.

21. J.P. Morgan Securities acquired most of the CDO-related securities that would eventually form the Squared portfolio in the months prior to the closing date. The process of acquiring collateral is often referred to as “warehousing” or “ramping,” and the individual CDO-related securities or bonds are often referred to as “names.” This pre-closing process allowed CDO arrangers like J.P. Morgan Securities to acquire risk on behalf of the CDO investors that were expected to assume this risk on the closing date. During the warehousing period, J.P. Morgan Securities agreed to purchase collateral or enter into CDS contracts and to place these acquired CDO-related securities in a segregated account or “warehouse.” J.P. Morgan Securities bore the risk of loss on these assets prior to the closing date.

22. At the May 11, 2007, closing, J.P. Morgan Securities transferred the risk on the assets in the warehouse account to Squared CDO Caymans, through a CDS and through the sale

of assets. The SPVs, Squared CDO Caymans and Squared CDO Delaware, issued notes to CDO investors that were placed by J.P. Morgan Securities.

Squared Collateral Selection Process - Phase One

23. The collateral selection and warehousing processes for Squared began on or about January 12, 2007 – the day after J.P. Morgan Securities executed an engagement letter with GSC. The engagement letter provided that J.P. Morgan Securities would function as warehouse provider for Squared pursuant to a separate written agreement.

24. J.P. Morgan Securities entered into a warehouse agreement with GSC on or about February 14, 2007. Steffelin signed the warehouse agreement on behalf of GSC.

25. Between January 12 and February 7, 2007, GSC selected for the warehouse 27 names or CDO securities with a notional value of \$436.4 million. The collateral selected and placed in the J.P. Morgan Securities warehouse during this phase was selected by GSC with little or no input from Magnetar.

26. Magnetar bought protection on, or shorted, three of the selected CDO securities with a notional value of \$60 million. The short counterparties on the remaining 24 CDO securities were identified using a “bid wanted in competition” or “BWIC” process, in which lists of bonds were submitted to various brokers to solicit bids for protection on those bonds.

Steffelin's Employment Negotiations With Magnetar

27. During the collateral selection process for Squared, from early January through late February 2007, Steffelin sought employment with Magnetar and, specifically, inquired about the possibility of starting a collateral management business for Magnetar.

28. On January 5, 2007, the employee at Magnetar primarily responsible for the firm's participation in the Squared transaction ("Magnetar Employee"), sent his supervisor an electronic mail message stating, "Steffelin wants to leave GSC and start a manager for us . . ." His supervisor replied, "Perfect," to which the Magnetar Employee responded, "I knew u'd like that!!"

29. On or about January 18, 2007, Magnetar prepared a 9-page Power Point presentation entitled "Manager of Managers." According to this presentation, Magnetar was considering establishing a network of CDO managers. The presentation represented in relevant part, "Identified potential first manager; based on: interest, apparent skill; [claimed] infrastructure."

30. On January 30, 2007, Steffelin sent an electronic mail message to the Magnetar Employee that read, "Feel[s] like times are right to start a company." Later that day, the Magnetar Employee responded to Steffelin via email, "Yes! . . . Partners committed to do it for sure . . . putting finishing touches on bus[iness] plan."

31. In early February 2007, Magnetar incorporated portions of the January 18 presentation into a 27-page power point entitled "Structured Credit Business Update."

32. On February 22, 2007, the Magnetar Employee sent his supervisor an electronic mail message with the subject line "Gsc blowing up" and the text "Ed [Steffelin] eager to get something going. We could get whole team and all deals." The Magnetar Employee's supervisor sent a reply electronic mail message asking, "Why are they blowing up?" and the Magnetar Employee explained "They've been having [a] big fight over comp[ensation]. Think

[the head of GSC's structured credit department] is going to split, rest of team not that happy at how they'll be treat[ed] if they stay. As u know, Ed [Steffelin] was already planning to leave."

33. On February 26, 2007, the Magnetar Employee sent his supervisor by electronic mail message another update, stating, "Just got off the phone w Ed [Steffelin] . . . Ed thinks whole team can be lifted, will be able to take along 5 deals currently in warehouse, makes it cash flow positive day 1."

34. Steffelin did not reach an employment agreement with Magnetar.

35. Steffelin did not disclose his employment interest in and inquiries to Magnetar to J.P. Morgan Securities, Squared CDO Caymans, or Squared CDO Delaware.

Squared Collateral Selection Process - Phase Two

36. On or about January 29, 2007, J.P. Morgan Securities executed a letter agreement with Magnetar obligating Magnetar to purchase the equity of Squared.

37. Although Magnetar committed to purchase the equity, Magnetar's short position was the motivating economic factor for Magnetar's involvement in the Squared transaction. For example, an internal January 29, 2007, Magnetar electronic mail message characterized Magnetar's equity position as "basically nothing" and explained its motivation for the equity purchase as "just doing it. . . to buy some protection."

38. By the time the deal closed in May 2007, Magnetar's \$600 million short position dwarfed its \$8.9 million equity (long) position and gave it an economic interest adverse to those of the Mezzanine Investors.

39. Shortly after executing the letter agreement, Magnetar began to play a significant role in the selection of the remaining collateral for Squared. From that point forward, Magnetar took the short positions on the vast majority of the synthetic CDO securities included in the investment portfolio.

40. Between February 8 and 23, 2007, GSC included 19 CDO securities with a notional value of \$365 million in the portfolio. Magnetar bought the protection on 18 of those CDO securities with a notional value of \$360 million. Electronic mail messages among Magnetar, GSC, and/or J.P. Morgan Securities establish Magnetar's significant involvement in the collateral selection process and Steffelin's knowledge of Magnetar's involvement and participation in that process.

41. On February 8, 2007, Magnetar informed Steffelin via an electronic mail message that "[it would] like to do a list of [securities] with [them]... if [they] have them ready." Steffelin responded by promising to "[g]et [Magnetar] ... a list shortly."

42. On February 9, 2007, Steffelin's subordinate sent Magnetar by electronic mail a list of 12 proposed CDO securities for the Squared portfolio. Steffelin was copied on this electronic mail message. Magnetar informed Steffelin that it wanted to short six of the 12 CDO securities.

43. On February 12, 2007, Steffelin asked J.P. Morgan Securities to include the six CDO securities selected by Magnetar in the warehouse for Squared. J.P. Morgan Securities approved all six trades on or about February 13, 2007. Magnetar was the short counterparty to all six CDO securities, adding \$120 million in notional value to the portfolio. The six CDO securities that Magnetar did not have an interest in shorting were neither included in the portfolio nor bid out to the market (using the customary BWIC process) to find other potential buyers.

44. On February 20, 2007, Magnetar took a short position on two more CDO securities added into the portfolio with a notional value of \$40 million; one CDO security was proposed by Magnetar, the other by GSC. J.P. Morgan Securities negotiated these trades with Magnetar rather than bidding the CDO securities out to the market.

45. Also on February 20, 2007, Steffelin's subordinate sent Magnetar by electronic mail a list of 12 additional proposed CDO securities for Squared and sought approval from J.P. Morgan Securities to include these CDO securities in the warehouse. Steffelin was copied on this electronic mail.

46. On February 23, 2007, Steffelin's subordinate informed Magnetar via electronic mail that J.P. Morgan Securities had granted warehouse approval for all 12 CDO securities listed in the February 20 message, and asked Magnetar to confirm which CDO securities it would like to take a short position on. Later that day, Magnetar replied by electronic mail and selected 10 of the 12 CDO securities. Steffelin was copied on these electronic mail messages.

47. Also on February 23, 2007, GSC included the 10 CDO securities that Magnetar selected, with a total notional value of \$200 million, into the portfolio for Squared. Magnetar was the short counterparty to all 10 of these CDO securities.

48. The two CDO securities that Magnetar did not have an interest in taking a short position on were not included in the portfolio or bid out to the market to find other potential buyers.

Squared Collateral Selection Process – Phase Three

49. On or about February 24, 2007, as a result of disruptions in the credit markets, J.P. Morgan Securities closed the warehouse for Squared, meaning it stopped acquiring collateral for the portfolio. On or about March 7, 2007, J.P. Morgan Securities' senior management requested an update on the Squared transaction. J.P. Morgan Securities' senior management received a summary of the transaction via electronic mail on or about March 8, 2007. According to that summary, the notional amount of the portfolio then being held in the warehouse was \$802 million, of which Magnetar had taken a short position on \$390 million. The summary also noted that J.P. Morgan Securities had already suffered a \$40 million mark-to-market accounting loss on the portfolio.

50. Senior management at J.P. Morgan Securities pressed the deal team responsible for the Squared CDO to avoid permanent losses on the transaction and continued to receive periodic briefings on Squared in March and April 2007. The deal team knew that the \$40 million mark-to-market accounting loss on the collateral in the warehouse could be reversed and other potentially significant losses avoided if they were able to sell the Notes and thereby transfer the collateral to an SPV at closing.

51. Magnetar continued to be significantly involved in the collateral selection process for Squared during April and early May 2007. J.P. Morgan Securities, GSC and/or Magnetar regularly exchanged lists of CDO securities for the investment portfolio and met to discuss ramping the balance of the portfolio for Squared.

52. On April 5, 2007, Steffelin's subordinate sent J.P. Morgan Securities via electronic mail a list of 31 CDO securities for warehouse approval. That list indicated that 10 of the 31

CDO securities had elicited “prelim[inary] interest from Magnetar” and four additional CDO securities were the subject of an “agreed trade with Magnetar.” Steffelin was copied on this electronic mail message.

53. On or about April 7, 2007; J.P. Morgan Securities sent Magnetar a list of 28 names for possible inclusion in the Squared portfolio. This list included at least 10 names on which Magnetar had previously decided that it did not want to take a short position. On April 7, 2007, Magnetar forwarded the list to Steffelin and noted that, “[J.P. Morgan Securities] sent us what the rest of the portfolio looks like, want to make sure you signed off on this. To be honest, I don’t love it, some recent deals I’d like to get in there are missing. Also, think they’re missing some of the trades to which we’ve already agreed. Lets discuss [sic].”

54. On April 8, 2007, in an internal electronic mail message, Magnetar characterized J.P. Morgan Securities’ list as “stupid” and explained that it needed to “use GSC to get some decent shorts off on the balance of the portfolio.” All 10 CDO securities that Magnetar had previously declined to take short positions on were excluded from the final portfolio.

55. On April 9, 2007, Steffelin and Magnetar discussed certain bonds to include in the balance of the portfolio. Later that day, Steffelin’s subordinate sent Magnetar via electronic mail a copy of a list of 30 names “discussed at our meeting this afternoon” and “highlighted the names which [Magnetar] had interest in shorting into the deal.” Steffelin was copied on this electronic mail message.

56. On April 10, 2007, J.P. Morgan Securities discussed with Magnetar certain CDO securities to include in the balance of the portfolio. Later that day, Magnetar sent J.P. Morgan Securities by electronic mail “a file that list[ed] proposed trades/backstops ... [that Magnetar

had] ... discussed with GSC which would finish out the portfolio” According to Magnetar, “[m]any of the bonds [were] still pending GSC’s internal approval. Assuming that Magnetar and GSC [were] more more-or-less on the same page, then [Magnetar] would be comfortable moving forward”

57. On April 20, 2007, Steffelin asked Magnetar via electronic mail “How was the me[e]ting with JPM.” Later that day, Magnetar replied to Steffelin via electronic mail that read in relevant part, “Fine, looks like we can price next week for sure . . . we need to finalize the portfolio.”

58. On April 17, 2007, J.P. Morgan Securities sent Steffelin a list of CDO securities, 12 of which Magnetar had agreed to take a short position on, and asked if all of the CDO securities on the list had been approved. That same day, Magnetar sent J.P. Morgan the CDO list and noted that it “looks like we [Magnetar] are shorting in \$168 million.”

59. Additional lists were exchanged between Magnetar and J.P. Morgan Securities on April 18, 2007, and an agreement was reached on the vast majority of the remaining CDO securities for the Squared portfolio. Late that afternoon, J.P. Morgan Securities sent Steffelin’s subordinate via electronic mail an updated portfolio and stated, “These are the names and levels agreed with Magnetar.” Steffelin was copied on this email. The deal priced on April 19, 2007.

60. On or about May 4, 2007, Magnetar informed Steffelin that it “need[ed] a few more bonds for Squared. [Magnetar] agreed to a few that JPM didn’t put in because they were saving room for swaps . . . Lets revive what you have approved and finish up [sic].” Steffelin responded to Magnetar via electronic mail. “Yes. I think we need one more to close a[t] 95 percent. Then we need to finalize the rest of the port[folio].”

61. In May 2007, Magnetar shorted 12 CDO securities into the portfolio with a notional value of \$183.9 million. None of these names were bid out to the market, as Magnetar was pre-identified as the buyer. The following chart summarizes the three phases of the warehousing and portfolio selection for Squared:

Phase	Total Notional Value (\$)	Total Number of Names	Magnetar Short Position (\$)	Number of Magnetar Names
I	436.4M	27	60M	3
II	365M	19	360M	18
III	293.9M	19	183.9M	12
Total	1.1B	65	603.9M	33

B. MARKETING EFFORTS FOR SQUARED FOCUSED ON GSC

62. J.P. Morgan Securities embarked upon a large scale effort to sell the mezzanine tranches of Squared in March and April 2007. Steffelin participated in these efforts by meeting with investors in person and talking with them over the phone.

63. Steffelin knew or should have known that the marketing of the Notes would be assisted if investors believed that GSC was selecting the portfolio. CDO investors and other market participants considered collateral managers to be important. The importance of the role played by collateral managers in the selection process is reflected by, among other things, reports issued by CDO analysts in early 2007.

64. A January 12, 2007, report by Morgan Stanley Fixed Income Research entitled, "CDO Market Insights, Manager Matters," concluded that "the clear implication [of our analysis]

is that managers matter and are a major determinant of performance. Not surprisingly, manager choice is perhaps the most important decision that investors need to make.”

65. A UBS Global Fixed Income Research report, dated January 17, 2007, stated: “Painting every 2006 subprime bond the same shade of black is unfair; just as is condemning every single issue from a set of subprime issuers. Good managers may well be able to separate the good from the bad and ugly,” and “given all the signs pointing towards a rocky future in the subprime world, credit selection in and among CDOs is going to be even more important than it has been in the past couple of years.”

66. Steffelin also knew or should have known that it would have been difficult to place the Notes with investors if Magnetar’s role in the collateral selection process had been disclosed. CDO investors and other market participants considered the identity and motivation of those involved in the collateral selection process to be important factors. Standard & Poor’s, for example, on its website cautioned CDO investors to “consider who has selected the portfolio of assets and what their motivation was.”

67. J.P. Morgan Securities’ sales and marketing employees repeatedly emphasized to investors the advantages of having GSC select and manage the portfolio. The Risk Factor section of the offering circular for Squared provided in relevant part that, “the performance of the CDS Portfolio Assets and the Funded Portfolio Assets depends heavily on the Collateral Manager in analyzing, selecting and managing the CDS Portfolio Assets and the Funded Portfolio Assets. As a result, the Issuer will be highly dependent on the financial and managerial experience of the Collateral Manager and certain of its officers . . .”

68. The Mezzanine Investors were not informed that Magnetar participated actively and directly in the collateral selection process, engaging in back-and-forth negotiations with GSC, Steffelin, and J.P. Morgan Securities on names that would be included in the portfolio. Magnetar's involvement in the collateral selection process was material to investors and ultimately contributed to the negative performance of the Squared portfolio.

C. DISCLOSURES RELATING TO THE COLLATERAL SELECTION PROCESS

69. The marketing materials for Squared, including the pitch book, term sheet, and offering circular, described GSC's process for selecting the investment portfolio for Squared, but failed to disclose that Magnetar, a party with economic interests adverse to the Mezzanine investors, played a significant role in the collateral selection process.

Squared Pitch Book

70. J.P. Morgan Securities and GSC prepared the March 2007 pitch book for Squared. The pitch book was the primary marketing tool by which J.P. Morgan Securities offered to sell the Mezzanine tranches of the Squared CDO to institutional investors.

71. The pitch book stated in its "Executive Summary" that "[t]he portfolio [of the Squared CDO] will be selected and managed by GSC Group."

72. The pitch book also included an overview of GSC that described its senior management team, business strategy, expertise, credit selection process, and CDO investment approach. It also included a CDO report of a bond expected to be approved for the deal; a CDO report for a bond declined for inclusion in the deal; a summary of the performance of other portfolios managed by GSC; and background information on GSC's management team.

73. GSC prepared the portions of the pitch book relating to GSC's involvement in selecting and managing the collateral of Squared. GSC's portions of the pitch book were marked, "Source: GSC." Steffelin reviewed and edited GSC's portion of the pitch book and helped prepare certain of the GSC material including, but not limited to, a slide that described GSC's CDO investment process.

74. Steffelin knew or should have known that the pitch book would be and was used to market Squared to investors.

75. In mid-March 2007, J.P. Morgan Securities conducted an investor conference in Paris, France. Steffelin attended this conference.

76. On March 13, 2007, J.P. Morgan Securities informed Steffelin that it "would like to finalize the marketing book to generate momentum ahead of the Paris conference" and asked Steffelin to "[u]pdate GSC's [o]rganization [s]ection," "[u]pdate GSC's [t]ransaction [h]istory," "add an appendix with [statistics] on the current portfolio," and "[c]onsider adding slides that reflect on [GSC's] CDO investment/monitoring process."

77. On March 13, 2007, Steffelin's subordinate sent J.P. Morgan Securities "a recent version of [the] GSC Structured Finance Overview presentation, which [J.P. Morgan Securities] can use for the GSC section of the book." J.P. Morgan Securities then asked Steffelin's subordinate via electronic mail, "What's your view on putting together some slides on the investment process for CDOs?" Steffelin's subordinate replied, "Ed [Steffelin] and I are working on putting something together...." Steffelin was copied on these electronic mail messages.

78. On March 14, 2007, Steffelin's subordinate sent J.P. Morgan Securities several slides addressing GSC's CDO investment process, stating, "Here are the additional slides that Ed [Steffelin] and I have been working on." The subordinate further explained that she and Steffelin had contributed more information on the CDO process for the pitch book. Steffelin was copied on this electronic mail message.

79. The slides that Steffelin and his subordinate had been working on were a critical part of the pitch book relating to GSC's CDO investment approach. This portion of the pitch book discussed the model purportedly used to identify the underlying CDO assets, the CDO structure, the approval of credit, the relative value of the assets included in the portfolio, and the price discovery for the assets. Steffelin knew or should have known that the pitch book and, in particular, this portion of the pitch book, failed to disclose Magnetar's substantial involvement in the portfolio selection process.

80. Magnetar's involvement in the selection process was material information to Mezzanine Investors in the Notes.

81. Steffelin should have known that failing to disclose Magnetar's involvement in the selection process description contained in the pitch book and, in particular, GSC's portion of the document, rendered the pitch book materially misleading and operated as a fraud or deceit upon Mezzanine Investors in the Notes.

82. On March 15, 2007, Steffelin forwarded to J.P. Morgan Securities a lengthier presentation addressing GSC's methodology for selecting CDO securities, stating "[Here is a] DRAFT CDO investment write up... you may need to format a bit and if we have time to edit in the morning great."

83. On March 16, 2007, Steffelin asked J.P. Morgan Securities via electronic mail whether it was “able to use what we sent last night for [J.P. Morgan Securities’s] client.” J.P. Morgan Securities responded, “We weren’t able to use on the first meeting. We will work on it today and include [i]n the follow up material they requested.”

84. J.P. Morgan Securities provided copies of this presentation, entitled “GSC CDO Investment Process,” as a separate document to investors. Magnetar’s involvement in the process of selecting the Squared collateral was neither mentioned nor described in this document.

85. Steffelin should have known that failing to disclose Magnetar’s involvement in the selection process made the presentation materially misleading and operated as a fraud or deceit upon Mezzanine Investors in the Notes.

Squared Collateral Management Agreement

86. As was customary, two SPVs were formed to issue the Notes to the Squared investors. One SPV was based in the Cayman Islands, and a co-issuer was based in Delaware. These SPVs were GSC’s prospective clients throughout the asset selection process and were described as such in the engagement letter, warehousing agreement, and preliminary offering circular.

87. When the deal closed on May 11, 2007, Steffelin executed a collateral management agreement with the Squared CDO Caymans, pursuant to which GSC was appointed the Squared CDO Caymans’ investment advisor and agreed to select and manage the investment portfolio. (As CDO Squared Delaware did not purchase collateral, it was not a party to this agreement.) GSC agreed to perform its obligations as an investment adviser with reasonable care and in good faith.

88. GSC served as investment advisor to Squared CDO Caymans, which issued the Notes to the Squared CDO's Mezzanine Investors. GSC and Steffelin, as the head of the GSC team that purportedly selected the assets for the portfolio, owed a fiduciary duty to the SPVs that included an obligation to disclose all material facts fully and fairly. GSC and Steffelin had an affirmative obligation to act with reasonable care and in good faith to avoid misleading the SPVs about the process by which GSC selected the portfolio. They also had an affirmative obligation to inform the SPVs about Steffelin's employment interest in Magnetar, the undisclosed third party that played a substantial role in selecting the CDO portfolio.

89. GSC and Steffelin failed to disclose material facts concerning Magnetar's involvement in the collateral selection process and Steffelin's employment negotiations with Magnetar during the selection process either to Squared CDO Caymans or to Squared CDO Delaware, the SPVs that issued the Notes.

90. Steffelin knew or should have known that these material facts were not disclosed to either of the SPVs that issued the Notes.

91. GSC's and Steffelin's failure to disclose these material facts operated as a fraud or deceit upon their SPV clients and prospective clients.

D. OFFER AND SALE OF THE NOTES TO MEZZANINE INVESTORS

92. J.P. Morgan Securities offered the Notes to certain Mezzanine Investors from New York, New York.

93. J.P. Morgan Securities in New York, directly or indirectly, provided each Mezzanine Investor with marketing materials, including a term sheet, pitch book, and/or offering

circular, that represented that GSC selected Squared's investment portfolio. Those representations were materially misleading because, unbeknownst to the Mezzanine Investors, Magnetar, a party with economic interests adverse to investors, played a significant role in the selection of the investment portfolio.

94. Potential investors located in the United States received the pitch book and offering memorandum from J.P. Morgan Securities offices in the United States, either in New York or elsewhere in the country. Potential investors located overseas typically received the pitch book and offering memorandum from J.P. Morgan Securities offices located overseas.

95. The New York office of J.P. Morgan Securities led and coordinated the global sales effort for Squared. The New York office established pricing guidelines, provided analysis and follow-up information requested by potential investors, and monitored the progress of the sales effort.

96. J.P. Morgan Securities, which is based in New York, New York, served as the placement agent for the sale of the Notes. In that capacity, it agreed to place the Notes with the Mezzanine Investors on behalf of the SPVs. At the transaction closing, which was held on May 11, 2007, at the the law firm of Allen & Overy in New York, New York, J.P. Morgan Securities purchased the Notes from the SPVs. J.P. Morgan simultaneously made payment for the Notes to the trustee for the SPVs. The trustee was also based in New York, New York.

97. The sale of the Notes to certain Mezzanine Investors took place in New York, New York.

98. The delivery of the Notes from J.P. Morgan Securities to the Mezzanine Investors took place either the day of closing or within a few days afterward. In the case of 12 of the 15 Mezzanine Investors, the Notes were delivered directly from J.P. Morgan Securities in the United States to the investors. The delivery was made in book entry form through the Depository Trust Corporation in New York, New York. The confirmations on these 12 sales listed J.P. Morgan Securities as the selling party. The address listed for J.P. Morgan Securities on the confirmations was the firm's Confirmations Processing department at 500 Stanton Christiana Road, Newark, Delaware, 19713-2107.

99. The payment for the Notes from the Mezzanine Investors was made, directly or indirectly, to J.P. Morgan Securities in the United States.

E. SQUARED'S MEZZANINE INVESTORS

100. J.P. Morgan Securities sold Notes with a par value of \$150 million to the Mezzanine Investors, a group of approximately 15 institutional investors including seven located in the United States and eight located overseas. The Mezzanine Investors actually paid \$145.8 million after pricing discounts. The Mezzanine Investors lost most, if not all, their principal when their Notes became nearly worthless months after closing.

101. Mezzanine Investors would have considered it important to their investment decision to have known that the equity investor in Squared had shorted approximately half of the investment portfolio and played a significant role in the collateral selection process.

102. The seven United States Mezzanine Investors in Squared were Thrivent Financial for Lutherans, a Minneapolis, Minnesota,-based, not-for-profit life insurance organization (\$10 million notional); General Motors Asset Management, a New York City-based asset manager for

General Motors' pension plans (\$10 million notional); Security Benefit Corporation, a Topeka, Kansas-based provider of insurance and retirement products (\$12 million notional); Moneygram International Inc., a Minneapolis, Minnesota-based provider of global money transfer and bill payment services (\$15 million notional); Fifth Third Asset Management Inc., a Cincinnati, Ohio-based investment advisor and mutual fund company (\$4 million notional); Morgan Asset Management Inc., the Birmingham, Alabama-based asset management unit of broker-dealer Morgan & Keegan Co. (\$6 million notional); and Dillon Read Finance L.P., a New York City-based affiliate of a hedge fund unit within UBS known as Dillon Read Capital Management (\$20 million notional).

103. The eight overseas Mezzanine Investors were two Taiwanese life insurance companies, Far Glory Life Insurance Company Ltd. (\$5 million notional) and Taiwan Life Insurance Company Ltd. (\$3 million notional); three banks, Paris-based Caisse D'Epargne (\$20 million notional), Tokyo-based Tokyo Star Bank (\$8 million notional) and Singapore-based United Overseas Bank (\$13 million notional); two asset managers, Hong Kong-based East Asia Asset Management Ltd. (\$1 million notional) and Tel Aviv-based Leader Capital Markets Ltd. (\$2 million notional); and Sydney-based hedge fund, Basis Pac-Rim Opportunity Fund (\$10 million notional).

CLAIMS FOR RELIEF

FIRST CLAIM

Sections 17(a)(2) and (3) of the Securities Act

104. Paragraphs 1-103 are realleged and incorporated herein by reference.

105. As set forth above, Steffelin, in the offer or sale of securities or security-based swap agreements, by the use of the means or instruments of interstate commerce or by the mails, directly or indirectly, obtained money or property by means of untrue statements of material facts or omissions of material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, and engaged in transactions, practices or courses of business which operated or would operate as a fraud or deceit upon purchasers of securities, in violation of Section 17(a)(2) and (3) of the Securities Act [15 U.S.C. § 77q(a)(2) & (3)].

SECOND CLAIM

Section 206(2) of the Advisers Act

106. Paragraphs 1-105 are realleged and incorporated herein by reference.

107. As set forth above, Steffelin, by use of the mails or means or instrumentalities of interstate commerce, directly or indirectly, engaged in a transaction, practice, or course of business which operated as a fraud or deceit upon any client or prospective client, in violation of Section 206(2) of the Advisers Act [15 U.S.C. §80b-6(2)].

PRAYER FOR RELIEF

WHEREFORE, the Commission respectfully requests that this Court enter a judgment:

A. Permanently restraining and enjoining Steffelin from violating Sections 17(a)(2) and (3) of the Securities Act of 1933 [15 U.S.C. §77q(a)(2) and (3)] and Section 206(2) of the Advisers Act [15 U.S.C. §80b-6(1) and (2)];

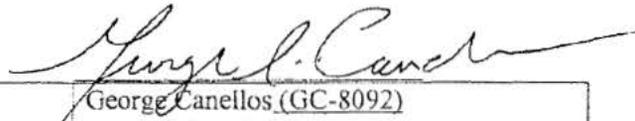
B. Ordering Steffelin to disgorge all profits that he obtained as a result of its conduct, acts, or courses of conduct described in this Complaint, and to pay prejudgment interest thereon;

C. Ordering Steffelin to pay civil monetary penalties pursuant to Section 20(d)(2) of the Securities Act [15 U.S.C. § 77t (d)(2)] and Section 209(d) of the Advisers Act [15 U.S.C. §80b-9(b)]; and

D. Granting such equitable relief as may be appropriate or necessary for the benefit of investors pursuant to Section 21(d)(5) of the Exchange Act [15 U.S.C. § 77u (d)(5)].

Dated: Washington, D.C.
June 27, 2011

Respectfully submitted,



George Canellos (GC-8092)

Kenneth Lench

Reid A. Muoio (RM-2274)

Jason Anthony

Carolyn Kurr

Jeffrey I. Casare

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Jan M. Folena

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EXHIBIT F

CLOSED, ECF

**U.S. District Court
Southern District of New York (Foley Square)
CIVIL DOCKET FOR CASE #: 1:11-cv-04204-MGC**

U.S. Securities and Exchange Commission v. Steffelin
Assigned to: Judge Miriam Goldman Cedarbaum
Cause: 15:77 Securities Fraud

Date Filed: 06/21/2011
Date Terminated: 11/16/2012
Jury Demand: Plaintiff
Nature of Suit: 850
Securities/Commodities
Jurisdiction: U.S. Government Plaintiff

Plaintiff

**U.S. Securities and Exchange
Commission**

represented by **George S. Canellos**
Securities & Exchange Commission (3
WFC)
3 World Financial Center, Room 4300
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V.

Defendant

Edward S. Steffelin

represented by **Alex Lipman**
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ATTORNEY TO BE NOTICED

Date Filed	#	Docket Text
06/21/2011	<u>1</u>	COMPLAINT against Edward S. Steffelin. Document filed by U.S. Securities and Exchange Commission.(ama) (ama). (Entered: 06/22/2011)
06/21/2011		SUMMONS ISSUED as to Edward S. Steffelin. (ama) (Entered: 06/22/2011)
06/21/2011		Magistrate Judge James C. Francis IV is so designated. (ama) (Entered: 06/22/2011)
06/21/2011		Case Designated ECF. (ama) (Entered: 06/22/2011)
06/24/2011	<u>2</u>	NOTICE of Notice of Related Case Pursuant to Local Rule 1.6. Document filed by Edward S. Steffelin. (Attachments: # <u>1</u> Exhibit A: 6-21-11 Steffelin Complaint, # <u>2</u> Exhibit B: 6-21-11 JPM Complaint)(Lipman, Alex) (Entered: 06/24/2011)
06/24/2011		***NOTE TO ATTORNEY TO E-MAIL PDF. Note to Attorney George S. Canellos for noncompliance with Section (14.3) of the S.D.N.Y. Electronic Case Filing Rules & Instructions. E-MAIL the PDF for Document <u>1</u> Complaint to: case_openings@nysd.uscourts.gov. (ama) (Entered: 06/24/2011)
07/08/2011	<u>3</u>	MOTION for Jan M. Folena to Appear Pro Hac Vice. Document filed by U.S. Securities and Exchange Commission.(pgu) (Entered: 07/11/2011)
07/13/2011	<u>4</u>	WAIVER OF SERVICE RETURNED EXECUTED. Edward S. Steffelin waiver sent on 7/1/2011, answer due 8/30/2011. Document filed by U.S. Securities and Exchange Commission. (Folena, Jan) (Entered: 07/13/2011)
07/26/2011	<u>5</u>	MOTION for Robert I. Dodge to Appear Pro Hac Vice. Document filed by U.S. Securities and Exchange Commission.(pgu) (Entered: 07/28/2011)
08/05/2011	<u>6</u>	NOTICE OF APPEARANCE by Alex Lipman on behalf of Edward S. Steffelin (Lipman, Alex) (Entered: 08/05/2011)
08/08/2011	<u>7</u>	NOTICE OF APPEARANCE by Edward Casey O'Callaghan on behalf of Edward S. Steffelin (O'Callaghan, Edward) (Entered: 08/08/2011)
08/08/2011	<u>8</u>	NOTICE OF APPEARANCE by Rijie Ernie Gao on behalf of Edward S. Steffelin (Gao, Rijie) (Entered: 08/08/2011)
08/08/2011	<u>9</u>	NOTICE OF APPEARANCE by James Michael Smith on behalf of Edward S. Steffelin (Smith, James) (Entered: 08/08/2011)
08/26/2011	<u>10</u>	NOTICE OF CHANGE OF ADDRESS by Alex Lipman on behalf of Edward S. Steffelin. New Address: Nixon Peabody LLP, 437 Madison Avenue, New York, New York, USA 10022, 212 940-3000. (Lipman, Alex) (Entered: 08/26/2011)
08/26/2011	<u>11</u>	NOTICE OF CHANGE OF ADDRESS by James Michael Smith on behalf of Edward S. Steffelin. New Address: Nixon Peabody LLP, 437 Madison Avenue, New York, New York, USA 10022, 212 940-3000. (Smith, James) (Entered: 08/26/2011)
08/30/2011	<u>12</u>	MOTION for Ashley Baynham to Appear Pro Hac Vice. Document filed by

		Edward S. Steffelin.(pgu) (Entered: 08/30/2011)
08/30/2011	<u>13</u>	MOTION to Dismiss. Document filed by Edward S. Steffelin. Return Date set for 9/22/2011 at 10:00 AM.(Lipman, Alex) (Entered: 08/30/2011)
08/30/2011	<u>14</u>	DECLARATION of ALEX LIPMAN in Support re: <u>13</u> MOTION to Dismiss.. Document filed by Edward S. Steffelin. (Attachments: # <u>1</u> Index of Exhibits, # <u>2</u> Exhibit A, # <u>3</u> Exhibit B, # <u>4</u> Exhibit C, # <u>5</u> Exhibit D, # <u>6</u> Exhibit E, # <u>7</u> Exhibit F, # <u>8</u> Exhibit G, # <u>9</u> Exhibit H, # <u>10</u> Exhibit I, # <u>11</u> Exhibit J, # <u>12</u> Exhibit K, # <u>13</u> Exhibit L, # <u>14</u> Exhibit M, # <u>15</u> Exhibit N, # <u>16</u> Exhibit O, # <u>17</u> Exhibit P, # <u>18</u> Exhibit Q)(Lipman, Alex) (Entered: 08/30/2011)
08/30/2011	<u>15</u>	FILING ERROR - DEFICIENT DOCKET ENTRY - (SEE DOCUMENT #16) - MEMORANDUM OF LAW in Support re: <u>13</u> MOTION to Dismiss.. Document filed by Edward S. Steffelin. (Lipman, Alex) Modified on 9/1/2011 (lb). (Entered: 08/30/2011)
08/31/2011		CASHIERS OFFICE REMARK on <u>12</u> Motion to Appear Pro Hac Vice in the amount of \$200.00, paid on 08/30/2011, Receipt Number 1015207. (jd) (Entered: 08/31/2011)
08/31/2011	<u>16</u>	MEMORANDUM OF LAW in Support re: <u>13</u> MOTION to Dismiss.. Document filed by Edward S. Steffelin. (Lipman, Alex) (Entered: 08/31/2011)
09/14/2011	<u>17</u>	ORDER FOR ADMISSION PRO HAC VICE ON WRITTEN MOTION granting <u>5</u> Motion for Robert I. Dodge to Appear Pro Hac Vice. (Signed by Judge Miriam Goldman Cedarbaum on 9/14/11) (rjm) (Entered: 09/14/2011)
09/14/2011	<u>18</u>	ORDER FOR ADMISSION PRO HAC VICE ON WRITTEN MOTION: granting <u>3</u> Motion for Jan M. Folena to Appear Pro Hac Vice. (Signed by Judge Miriam Goldman Cedarbaum on 9/14/2011) (js) (Entered: 09/14/2011)
09/14/2011	<u>19</u>	RULE 26(f) DISCOVERY PLAN REPORT.Document filed by U.S. Securities and Exchange Commission.(Dodge, Robert) (Entered: 09/14/2011)
09/21/2011		Minute Entry for proceedings held before Judge Miriam Goldman Cedarbaum: Initial Pretrial Conference held on 9/21/2011. (mro) (Entered: 09/27/2011)
10/04/2011	<u>20</u>	RULE 26(f) DISCOVERY PLAN REPORT.Document filed by U.S. Securities and Exchange Commission.(Dodge, Robert) (Entered: 10/04/2011)
10/05/2011	<u>21</u>	MEMORANDUM OF LAW in Opposition re: <u>13</u> MOTION to Dismiss.. Document filed by U.S. Securities and Exchange Commission. (Folena, Jan) (Entered: 10/05/2011)
10/12/2011	<u>22</u>	REPLY MEMORANDUM OF LAW in Support re: <u>13</u> MOTION to Dismiss.. Document filed by Edward S. Steffelin. (Lipman, Alex) (Entered: 10/12/2011)
10/12/2011	<u>23</u>	DECLARATION of Alex Lipman in Support re: <u>13</u> MOTION to Dismiss.. Document filed by Edward S. Steffelin. (Attachments: # <u>1</u> Exhibit A)(Lipman, Alex) (Entered: 10/12/2011)
10/24/2011		Minute Entry for proceedings held before Judge Miriam Goldman Cedarbaum: Oral Argument held on 10/24/2011 re: <u>13</u> MOTION to Dismiss filed by Edward S. Steffelin. Motion denied in part and granted in part. For oral

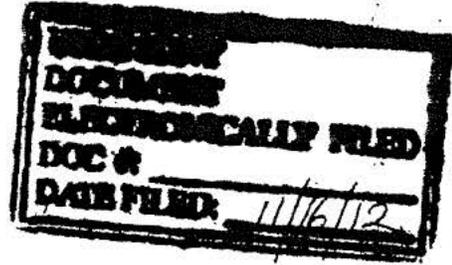
		opinion, see record of proceedings. (ft) (Entered: 10/24/2011)
10/25/2011	<u>24</u>	NOTICE OF APPEARANCE by David A. Feldman on behalf of Edward S. Steffelin (Feldman, David) (Entered: 10/25/2011)
10/26/2011	<u>25</u>	TRANSCRIPT of Proceedings re: Conference held on 10/25/2011 before Judge Miriam Goldman Cedarbaum. Court Reporter/Transcriber: Jennifer Thun, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 11/21/2011. Redacted Transcript Deadline set for 12/1/2011. Release of Transcript Restriction set for 1/27/2012.(McGuirk, Kelly) (Entered: 10/26/2011)
10/26/2011	<u>26</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a Conference proceeding held on 10/25/11 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 10/26/2011)
10/27/2011	<u>27</u>	MEMO ENDORSEMENT re: denying <u>12</u> Motion for Ashley Baynham to Appear Pro Hac Vice. ENDORSEMENT: Motion denied. Movant should apply for admission to the bar of this court for which she is eligible. (Signed by Judge Miriam Goldman Cedarbaum on 10/24/2011) (pl) Modified on 10/27/2011 (pl). (Entered: 10/27/2011)
10/27/2011	<u>28</u>	MEMO ENDORSEMENT re: granting in part and denying in part <u>13</u> Motion to Dismiss. ENDORSEMENT: Motion to dismiss the claim under Section 17 (a) (3) granted. Motion to dismiss remaining claims denied. For oral opinion, see record of proceedings. (Signed by Judge Miriam Goldman Cedarbaum on 10/24/2011) (pl) (Entered: 10/27/2011)
10/27/2011	<u>29</u>	TRANSCRIPT of Proceedings re: Conference held on 10/25/2011 before Judge Miriam Goldman Cedarbaum. Court Reporter/Transcriber: Jennifer Thun, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 11/21/2011. Redacted Transcript Deadline set for 12/1/2011. Release of Transcript Restriction set for 1/28/2012.(McGuirk, Kelly) (Entered: 10/27/2011)
10/27/2011	<u>30</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a Conference proceeding held on 10/25/11 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 10/27/2011)
11/07/2011	<u>31</u>	ANSWER to <u>1</u> Complaint. Document filed by Edward S. Steffelin.(Lipman, Alex) (Entered: 11/07/2011)

11/08/2011	<u>32</u>	TRANSCRIPT of Proceedings re: CONFERENCE held on 10/25/2011 before Judge Miriam Goldman Cedarbaum. Court Reporter/Transcriber: Jennifer Thun, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 12/2/2011. Redacted Transcript Deadline set for 12/12/2011. Release of Transcript Restriction set for 2/9/2012.(McGuirk, Kelly) (Entered: 11/08/2011)
11/08/2011	<u>33</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a CONFERENCE proceeding held on 10/25/11 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 11/08/2011)
11/17/2011	<u>34</u>	TRANSCRIPT of Proceedings re: Conference held on 10/25/2011 before Judge Miriam Goldman Cedarbaum. Court Reporter/Transcriber: Jennifer Thun, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 12/12/2011. Redacted Transcript Deadline set for 12/22/2011. Release of Transcript Restriction set for 2/18/2012.(McGuirk, Kelly) (Entered: 11/17/2011)
11/17/2011	<u>35</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a Conference proceeding held on 10/25/11 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 11/17/2011)
11/30/2011	<u>36</u>	NOTICE OF CHANGE OF ADDRESS by Edward Casey O'Callaghan on behalf of Edward S. Steffelin. New Address: Clifford Chance US LLP, 31 West 52 Street, New York, NY. 10019. 212 878-8000. (O'Callaghan, Edward) (Entered: 11/30/2011)
12/13/2011	<u>37</u>	TRANSCRIPT of Proceedings re: Conference held on 10/25/2011 before Judge Miriam Goldman Cedarbaum. Court Reporter/Transcriber: Jennifer Thun. (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 1/6/2012. Redacted Transcript Deadline set for 1/17/2012. Release of Transcript Restriction set for 3/15/2012.(McGuirk, Kelly) (Entered: 12/13/2011)
12/13/2011	<u>38</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a Conference proceeding held on 10/25/11 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to

		Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 12/13/2011)
02/22/2012	<u>39</u>	NOTICE OF APPEARANCE by Ashley Lynn Baynham on behalf of Edward S. Steffelin (Baynham, Ashley) (Entered: 02/22/2012)
04/24/2012		Minute Entry for proceedings held before Judge Miriam Goldman Cedarbaum: Status Conference held on 4/24/2012. (mro) (Entered: 04/25/2012)
06/01/2012	<u>40</u>	NOTICE OF CHANGE OF ADDRESS by Rijie Ernie Gao on behalf of Edward S. Steffelin. New Address: Clifford Chance US LLP, 31 West 52nd Street, New York, NY, USA 10019, 212-878-8000. (Gao, Rijie) (Entered: 06/01/2012)
08/14/2012	<u>41</u>	TRANSCRIPT of Proceedings re: CONFERNCE held on 10/25/2011 before Judge Miriam Goldman Cedarbaum. Court Reporter/Transcriber: Jennifer Thun, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/7/2012. Redacted Transcript Deadline set for 9/17/2012. Release of Transcript Restriction set for 11/16/2012.(McGuirk, Kelly) (Entered: 08/14/2012)
08/14/2012	<u>42</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a CONFERNCE proceeding held on 10/25/11 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/14/2012)
11/16/2012	<u>43</u>	STIPULATION OF DISMISSAL WITH PREJUDICE: that the above-captioned action be DISMISSED with PREJUDICE. IT IS FURTHER STIPULATED that each party shall bear its own costs and expenses associated with the investigation and litigation of this civil enforcement action. Additional relief as set forth in this Order. (Signed by Judge Miriam Goldman Cedarbaum on 11/16/2012) (pl) (Entered: 11/16/2012)

PACER Service Center			
Transaction Receipt			
02/12/2014 18:28:21			
PACER Login:	nh0026	Client Code:	
Description:	Docket Report	Search Criteria:	1:11-cv-04204-MGC
Billable Pages:	6	Cost:	0.60

EXHIBIT G



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

v.

EDWARD S. STEFFELIN,

Defendant.

Civil Action No. 11-4204 (MGC)

STIPULATION OF DISMISSAL WITH PREJUDICE

IT IS HEREBY STIPULATED by and between counsel for Plaintiff, United States Securities and Exchange Commission ("Commission"), and counsel for Defendant, Edward S. Steffelin, that the above-captioned action be DISMISSED WITH PREJUDICE.

IT IS FURTHER STIPULATED that each party shall bear its own costs and expenses associated with the investigation and litigation of this civil enforcement action. Defendant agrees to waive and release the Commission from any and all claims, demands, rights, and causes of action of every kind and nature, whether now known or unknown or asserted or unasserted, against the Commission and any of its present and former officers, agents, attorneys, employees, or representatives, or contractors that arise from or in any way relate to the investigation and litigation of this civil enforcement action. Specifically, but not limited to, defendant waives any claims for fees and expenses pursuant to the Equal Access to Justice Act, 28 U.S.C. § 2412 et seq., arising from the investigation and litigation of this civil enforcement action.

Defendant represents and warrants that he has entered into this stipulation with and upon the advice of his counsel and that he has done so voluntarily and without duress, coercion, or undue influence.

This Stipulation is entered into by the Commission and Steffelin solely for the purposes of dismissing the above-captioned action. This Stipulation is not intended to and shall not be deemed an admission by either party of the merit or lack of merit of the claims and/or defenses asserted by either party.

Dated: November 8, 2012

SO STIPULATED:

UNITED STATES SECURITIES
AND EXCHANGE COMMISSION

By: 
Jan M. Rolena
Supervisory Assistant Chief
Litigation Counsel
100 F Street, NE
Washington, DC 20549
(202) 551-4738 (telephone)
Attorney for Plaintiff

NIXON PEABODY LLP

By: 
Alex Lipman
437 Madison Avenue
New York, NY 10022
(212) 940-3128 (telephone)
Attorney for Defendant

SO ORDERED.



U.S.D.J.

November 16, 2012

EXHIBIT H

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

11 CIV 7338

U.S. SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. BRIAN H. STOKER, Defendant.	COMPLAINT 11-CV-_____ () ECF CASE Jury Trial Demanded
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Plaintiff Securities and Exchange Commission ("Commission") alleges as follows
against the defendant Brian H. Stoker ("Stoker"):

SUMMARY

1. The Commission brings this securities fraud action against Brian H. Stoker, who was an employee of Citigroup Global Markets, Inc. (along with certain affiliates, "Citigroup"), relating to his role in the structuring and marketing of a largely synthetic collateralized debt obligation ("CDO") called Class V Funding III ("Class V III"). The investment portfolio for Class V III consisted primarily of credit default swaps ("CDS") referencing other CDO securities whose value was tied to the United States residential housing market. Citigroup structured and marketed this \$1 billion "CDO squared" in early 2007 when the housing market and the securities linked to the U.S. housing market were already beginning to show signs of distress. CDO squareds, such as Class V III, were designed to, and did, provide leveraged exposure to the housing market and therefore magnified the severity of losses suffered by investors when the United States housing market experienced a downturn.

2. Citigroup's marketing materials for Class V III, including a pitch book and offering circular, represented that the investment portfolio was selected pursuant to an extensively described asset selection process undertaken by Credit Suisse Alternative Capital, Inc. ("CSAC"), a registered investment adviser that was promoted as having experience and expertise in analyzing credit risk in CDOs. Undisclosed in the marketing materials and unbeknownst to investors, Citigroup exercised significant influence over the asset selection process for the purpose of creating a tailored, proprietary bet against the collateral of Class V III. Through its influence on the selection of the investment portfolio, Citigroup was able to short a set of assets it hand-picked by entering into CDS to buy protection on those assets from Class V III. The CDS assets on which Citigroup bought protection had a notional value of approximately \$500 million, representing half of Class V III's investment portfolio. The marketing materials Citigroup prepared and distributed to investors did not disclose Citigroup's role in selecting assets for Class V III and did not accurately disclose to investors Citigroup's short position on those assets.

3. In sum, while ostensibly acting in its customary role as arranger of a CDO intended to benefit the CDO's investors, Citigroup in fact used Class V III as a proprietary trade, whereby it furthered its own economic interests, which were directly adverse to those of Class V III's investors, without disclosing its role in the selection of assets or the short position it took with respect to those assets.

4. Stoker was Citigroup's lead structurer on Class V III and was responsible for ensuring the accuracy of the offering circular and pitch book. Stoker was aware that Citigroup was using Class V III as a proprietary trade and, that even prior to the outset of the transaction, Citigroup intended to short a specific set of assets into the Class V III investment

portfolio. Stoker was also involved in the drafting and distribution of the offering materials. Notwithstanding his knowledge, Stoker did not ensure that the offering materials accurately described Citigroup's role in selecting the assets, Citigroup's intention to use Class V III as a proprietary trade, and Citigroup's shorting of \$500 million of assets in Class V III.

5. Class V III closed on February 28, 2007. At closing, Citigroup was paid approximately \$34 million in fees for structuring and marketing Class V III. On or about that date and in the following weeks, Citigroup sold approximately \$343 million of Class V III's equity and mezzanine liabilities ("notes") to approximately fourteen (14) institutional investors ("Subordinate Investors"), all of whom received some or all of the marketing materials for Class V III. The Subordinate Investors included hedge funds, investment managers, and other CDO vehicles. On or about March 16, 2007, Ambac Credit Products ("Ambac"), an affiliate of Ambac Assurance Corporation, a monoline insurance company, agreed to sell protection to an affiliate of Citigroup on the \$500 million super-senior tranche of Class V III, meaning that Ambac effectively invested in that tranche by assuming the credit risk associated with that portion of the capital structure via CDS in exchange for premium payments. The transaction with Ambac was intermediated by a European financial institution (together with Ambac, the "Super-Senior Investors").

6. By November 6, 2007, approximately 83 percent of the CDO assets referenced in the Class V III investment portfolio had been downgraded by rating agencies. Class V III declared an event of default on November 19, 2007. As a result of the poor performance of the investment portfolio, the Subordinate Investors and Super-Senior Investors lost several hundred million dollars. Through its fees and its short position on the \$500 million in assets in Class V III, Citigroup realized net profits of at least \$160 million.

7. By engaging in the conduct described herein, Stoker violated Sections 17(a)(2) and (3) of the Securities Act of 1933 [15 U.S.C. §77q(a)(2) and (3)] (“the Securities Act”) by misrepresenting key deal terms in Class V III, namely, the process by which the investment portfolio was selected and Citigroup’s financial interest in the transaction, and by engaging in a course of business that operated as a fraud upon investors in Class V III. The Commission seeks injunctive relief, disgorgement of profits, prejudgment interest, civil penalties and other appropriate and necessary equitable relief from the defendant.

JURISDICTION AND VENUE

8. This Court has jurisdiction and venue over this action pursuant to Sections 20(b), 20(d) and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b), 77t(d), 77v(a)]. Stoker transacted business related to Class V III in this judicial district and, directly or indirectly, made use of the means or instrumentalities of interstate commerce, or of the mails, or the facilities of a national securities exchange therein.

DEFENDANT

9. **Brian H. Stoker**, age 40, was a Director in the CDO structuring group at Citigroup from March 2005 through August 2008. Stoker was the principal Citigroup employee responsible for overseeing the structuring of Class V III and the drafting of the offering memorandum and pitch book. Stoker obtained his Series 7 and 63 licenses in 1998, but has not been a registered broker since 2008. Stoker lives in Pound Ridge, New York.

RELATED ENTITIES

10. **Citigroup Global Markets Inc.** (“**Citigroup Global Markets**”) is and was the principal U.S. broker-dealer of Citigroup Inc., a global financial services firm

headquartered in New York City. Citigroup Global Markets structured and marketed Class V III.

11. **Credit Suisse Alternative Capital, LLC (“CSAC”)** was an investment adviser registered with the Commission and based in New York, New York until December 2010, when it became Credit Suisse Asset Management, LLC (“CSAM”). CSAC acted as the collateral manager for Class V III. CSAC was a wholly-owned subsidiary of Credit Suisse Securities (USA) LLC. Credit Suisse Securities (USA) LLC, an investment adviser and broker-dealer based in New York, New York, is and was the principal U.S. broker-dealer and investment advisory subsidiary of Credit Suisse Group, a global financial services firm based in Switzerland.

FACTS

A. THE STRUCTURE OF A CDO SQUARED

12. CDOs are debt securities collateralized by fixed income obligations, including residential mortgage backed securities (“RMBS”). Investors in CDO notes receive payments derived from the cash flows produced by the investment portfolio of the CDO. The notes issued by a CDO are securities with defined risk profiles determined by a hierarchical, tranching structure. The cash flows from the CDO’s investment portfolio are divided according to defined rights among the tranches of the CDO in a waterfall fashion. The “super senior” tranche is at the top of the waterfall with the first right to receive principal and interest if there is a shortfall. As a result, the super senior tranche is considered to have the highest credit quality, meaning the lowest likelihood of being affected by problems in the underlying collateral. The lower, “mezzanine” tranches are junior in priority and, therefore,

carry more risk. Below the mezzanine tranches are the subordinated notes, or equity, which are the first to experience losses.

13. A CDS is an over-the-counter derivative contract that functions like insurance on a so-called "reference asset." In a CDS transaction, a "protection buyer" makes periodic premium payments to a "protection seller." In exchange, the protection seller promises to make a contingent payment to the protection buyer if an agreed-upon reference obligation (such as a CDO) experiences a "credit event," such as a default. Thus, the protection seller is effectively taking a long position on the reference asset (i.e., betting it will perform), while the protection buyer is effectively taking a short position on the reference asset (i.e., betting it will perform poorly).

14. A CDO collateralized by bonds is known as a "cash CDO." A CDO collateralized by tranches of other CDOs is known as a "CDO squared." A CDO collateralized only by CDS is called a "synthetic CDO." A hybrid CDO is a CDO collateralized by both cash assets (i.e., bonds) and synthetic assets (i.e., CDS). Class V III was a hybrid CDO.

15. A CDO squared is created through a special purpose vehicle ("SPV") that issues notes entitling the note-holders to payments derived from the underlying assets. Investors in the notes issued by a cash CDO squared receive payments derived from the principal and interest paid by the CDO tranches in the CDO's investment portfolio. However, with respect to a synthetic CDO squared, the SPV does not actually own a portfolio of fixed income assets, but rather enters into a CDS whereby the SPV acts as the protection seller to one or more counterparties on a portfolio of reference assets, or "names,"

which in the case of a synthetic CDO squared would be specified tranches of other CDOs. Investors in the notes issued by a synthetic CDO receive payments derived from the periodic premium payments from the protection buyer.

16. Prior to the date on which a CDO closes, it is typical for the arranging bank to have acquired most of the collateral on behalf of the SPV. The acquiring bank typically finances the acquisition of collateral and places acquired collateral in a segregated account or "warehouse." This pre-closing process is called "warehousing." If there is an asset manager for the CDO squared, it is the collateral manager, not the arranging bank, that directs what assets will be acquired by the warehouse. The arranging bank, which provides the warehouse, bears the risk of loss on the assets in the warehouse prior to closing. In the case of a synthetic CDO, the arranging bank, in its role as initial CDS asset counterparty, will buy protection from the warehouse. In that instance, prior to the closing of the CDO, the warehouse is merely an entry on the arranging bank's balance sheet and the arranging bank is essentially selling protection to itself.

17. Typically, in a CDO with synthetic assets, the arranging bank plays the role of initial CDS asset counterparty, meaning the arranging bank is the sole counterparty facing the CDO for synthetic collateral. This role is usually defined in the indenture for the CDO. Arranging banks, in their role as CDS asset counterparty, typically act through their trading desks as intermediaries between the CDO and other market participants. If a collateral manager identifies a counterparty with whom it wants to trade for the CDO's portfolio, the arranging bank will intermediate that trade (that is, sell protection to that counterparty and simultaneously buy protection from the CDO) in exchange for a small "intermediation fee." However, the arranging bank can purchase protection directly from the CDO, either for a

customer who it knows to be interested in assuming that position, or for the arranging bank's own account. When the arranging bank trades directly with the CDO, there is no intermediation fee, but the arranging bank typically sells protection on that asset to one of its customers in order to capture as profit the difference between what it pays for protection and what it charges its customer (the "spread" between the two trades) without retaining any of the risk of the asset itself.

18. When a synthetic CDO closes and the assets are transferred to the SPV, the SPV will be the protection seller. The money the SPV receives from investors is used to make any contingent payments if there are credit events on the assets in the reference portfolio. Thus, once the arranging bank sells the synthetic CDO notes to outside investors, those investors are effectively in the position of protection seller on the reference portfolio (they have taken the long side of the underlying CDS transactions).

19. The arranging bank for a synthetic CDO was understood to profit from the fees it charges for structuring and marketing the transaction, any fees it received for intermediating trades, and the spread it captured by buying protection from the CDO and selling protection to its customers.

B. THE DEMAND FOR "SHORT" POSITIONS ON CDO TRANCHES

20. During late 2006 and early 2007, certain hedge funds and other market participants came to believe that CDOs whose assets consisted primarily of BBB-rated subprime RMBS (so-called "mezzanine" CDOs) would experience significant losses, leading even the A-rated tranches of mezzanine CDOs to potentially become worthless. These

market participants sought to profit from a downturn in the United States housing market by buying protection through CDS on A-rated tranches of mezzanine CDOs originated in 2006.

21. Citigroup's CDO trading desk was one of the most active traders of CDS referencing CDOs. By late October 2006, Citigroup's CDO trading desk had a large number of hedge fund customers seeking to buy protection on CDO tranches, particularly on mezzanine CDOs originated in 2006. In particular, Citigroup's CDO trading desk was aware that there was a large demand from market participants to purchase protection on mezzanine CDOs that were part of a series of transactions that shared certain structural and other features and were named after constellations (the "Constellation Series"). Indeed, as Citigroup knew, a significant portion of the market interest in shorting the Constellation CDOs came from the very hedge fund that helped create those CDOs. The Citigroup CDO trading desk also was aware that there was great demand from market participants to purchase protection on a similar group of CDOs, known as "President" deals. In other words, the Citigroup CDO trading desk was aware that many market participants were seeking to bet that the Constellation and President deals would perform poorly.

22. The increased demand for protection in the market led to the widening of spreads that market participants were willing to pay for protection on single A-rated tranches of CDOs. CDS were typically priced based on a spread over a risk free funding rate, such as LIBOR. All other things being equal, a wider spread on a CDS indicates a higher level of perceived riskiness in the reference asset. With this widening of spreads, internal discussions began at Citigroup about the feasibility of structuring and marketing a CDO squared collateralized by single A-rated tranches.

23. A significant part of Citigroup's rationale for pursuing such a transaction was the desire of its CDO trading desk to buy protection on A-rated tranches of mezzanine CDOs originated in 2006 for its own account, without an offsetting long trade with a customer. Such positions were known as "naked short" positions. These naked short positions would mirror the trades entered into by certain of the CDO trading desk's hedge fund customers and would position Citigroup to realize profits in the event of a downturn in the United States housing market.

B. STRUCTURING OF CLASS V III -- PHASE ONE

24. Beginning in or around October 2006, personnel from Citigroup's CDO trading desk had discussions with Stoker and others on Citigroup's CDO structuring desk about the possibility of the CDO trading desk establishing short positions in a specific group of assets, including several Constellation and President deals, by buying protection from a CDO squared that Citigroup would structure and market. Stoker and others within Citigroup also discussed the possibility of having the CDO squared purchase unsold tranches from CDOs previously structured by Citigroup.

25. Citigroup knew it would be difficult to place the liabilities of a CDO squared if it disclosed to investors its intention to use the vehicle to short a hand-picked set of CDOs and to buy Citigroup's hard-to-sell cash CDOs. By contrast, Citigroup knew that representing to investors that an experienced, third-party investment adviser had selected the investment portfolio would facilitate the placement of the CDO squared's liabilities.

26. On or around October 19, 2006, Citigroup initiated discussions with CSAC about CSAC acting as collateral manager for the proposed CDO squared. CSAC was a

registered investment adviser that had previously acted as the collateral manager for several other CDOs.

27. On October 23, 2006, a Managing Director on Citigroup's CDO trading desk sent Stoker a list of 21 recent-vintage, mezzanine CDOs on which the CDO trading desk wished to buy protection from the CDO squared. Eighteen of the 21 names the Managing Director forwarded were Constellation or President deals.

28. On or about October 26, 2006, Stoker discussed with others within Citigroup potential structures for the CDO squared, as well as the possibility that Citigroup would short assets into the CDO squared. On or about October 27, Stoker prepared (or had prepared) and distributed internally to Citigroup's CDO trading desk and others, several models showing the potential profits to Citigroup from shorting assets into the CDO squared.

29. On or about October 30, 2006, Stoker sent the Citigroup CDO salesperson who covered CSAC the list of 21 CDOs that Stoker had received from the Managing Director on the CDO trading desk on October 23, 2006.

30. On November 1, 2006, the Citigroup CDO salesperson forwarded the list he received from Stoker, along with four additional names he received from the trading desk, to CSAC, describing the list as CDOs that were "contemplated to be in the [CDO squared] portfolio."

31. On November 2, 2006, the Managing Director on the CDO trading desk informed Stoker that CSAC appeared "amenable to the portfolio" and "receptive to the concept," and asked Stoker to draft an engagement letter for CSAC.

32. On November 3, 2006, Stoker drafted an engagement letter for CSAC and circulated it internally with the subject line "CSAC CDO Squared." Later that day, in response to receiving the draft engagement letter, Stoker's immediate supervisor inquired "Are we doing this?" Stoker responded: "I hope so. This is [the CDO trading desk]'s prop trade (don't tell CSAC). CSAC agreed to terms even though they don't get to pick the assets." The term "prop trade" is shorthand for "proprietary trade," meaning a trade undertaken for a firm's own account, rather than on behalf of the firm's customer(s).

33. On November 14, 2006, Stoker's immediate supervisor informed Stoker that Stoker should take action to ensure that the structuring desk received "credit for [the CDO trading desk's] profits" on Class V III.

34. On November 22, 2006, Stoker distributed internally to Citigroup's CDO trading desk and others, "the latest structure" of Class V III, in which he recommended that the President and Constellation deals included in the deal should be those having a single-A rating.

C. STRUCTURING OF CLASS V III – PHASE TWO

35. In late December 2006, CDS spreads on single-A CDO tranches widened further, and Citigroup renewed its efforts to finalize the engagement with CSAC and move forward with the CDO squared. As a result of those efforts, CSAC and Citigroup agreed to proceed with the transaction.

36. On December 21, 2006, CSAC sent the Citigroup CDO salesperson a list of 127 CDOs as potential candidates for inclusion in the CDO squared. The names identified

were diversified by deal type and vintage, with only a portion represented by recent-vintage, mezzanine CDOs. The list included approximately 19 of the original 25 names Citigroup provided CSAC on November 1, 2006. The Citigroup CDO salesperson forwarded a copy of the list to Stoker and others at Citigroup.

37. On the morning of January 8, 2007, Citigroup's CDO trading desk selected 25 CDOs from CSAC's December 21, 2006 list and provided the 25 names to the Citigroup CDO salesperson. Sixteen of the 25 names Citigroup selected were on the original list it provided to CSAC on November 1, 2006, and all but one of the 25 names were 2006, mezzanine CDOs; the sole exception was a mezzanine CDO that closed in December 2005. Later that morning, the Citigroup CDO salesperson sent the list of 25 names to CSAC with the statement, "Here are the names where we would like to buy protection from CSAC." Within an hour, CSAC agreed to include the 25 CDOs in the investment portfolio by selling protection to Citigroup on those names. The notional amount of CDS referencing these CDOs was \$250 million. Sixteen of the names Citigroup selected were Constellation of President deals with a notional value of \$160 million.

38. On the morning of January 8, 2007, Stoker learned that CSAC intended to sell Citigroup's CDO trading desk protection on CDOs with a notional value of \$250 million for the Class V III investment portfolio.

39. Also, on or about January 8, 2007, Citigroup and CSAC entered into an engagement letter, drafted by Stoker, pursuant to which Citigroup agreed to serve as "Placement Agent" and CSAC agreed to serve as "Manager" for Class V III. The letter states that "the Manager [CSAC] agrees to identify Collateral that meets the criteria

established for the Transaction,” and that “the Manager will direct the purchase of securities for the Collateral.”

40. On or about January 10, 2007, CSAC selected 18 additional CDO tranches on which protection would be sold for the investment portfolio with little or no involvement from Citigroup. The counterparties who would buy the CDS on these synthetic assets were identified using a “bid wanted in competition” or “BWIC” process, pursuant to which a list of bonds is submitted to various brokers to solicit bids for protection. The notional amount of CDS on these CDOs was \$220 million.

41. On or about January 11, 2007, Citigroup and CSAC agreed to increase the size of the Class V III transaction from \$500 million to \$1 billion.

42. On or about January 12, 2007, Citigroup and CSAC reached an agreement pursuant to which CSAC doubled the credit exposure of Class V III to the original 25 CDOs that Citigroup selected for the investment portfolio by selling additional protection to Citigroup at agreed-upon premiums. The original notional amount of the CDS involved was \$250 million, which increased Citigroup’s short position to a notional amount of approximately \$500 million, representing half of Class V III’s investment portfolio.

43. Of the \$500 million of short positions that Citigroup purchased on January 8 and 12, 2007, \$490 million were naked shorts, or names in which Citigroup’s CDO trading desk was not already holding an unhedged, long position.

44. Over the course of the next month, CSAC selected additional CDOs to include in Class V III via CDS with little or no involvement from Citigroup. The notional amount of

CDS on these CDOs was approximately \$150 million. This brought the total notional amount of synthetic CDOs included in the investment portfolio for Class V III to approximately \$870 million.

45. The investment portfolio for Class V III also included nine cash CDOs with a total notional amount of \$130 million. Six of these nine cash CDOs, with a face value of \$92.25 million, were from CDOs structured and marketed by Citigroup. CSAC did not apply to these securities the rigorous credit analysis described in the marketing materials for Class V III.

46. On or about February 14, 2007, the Managing Director on the CDO trading desk communicated to Citigroup's Risk Management that the CDO trading desk's intention was to retain the short position in the Class V III collateral even if Citigroup sold all the tranches of Class V III. This decision permitted Citigroup to remain positioned to profit from the negative performance of the Class V III collateral even as it was marketing Class V III to investors.

D. DISCLOSURES RELATING TO PORTOLIO SELECTION AND FINANCIAL INTERESTS

47. The two primary marketing documents for Class V III were the offering circular (similar to a statutory prospectus) and the pitch book (a PowerPoint presentation used in discussions with potential investors). Both documents were prepared by Citigroup. As lead structurer for Class V III, Stoker was responsible for ensuring the accuracy and completeness of the offering circular and the pitch book. For Class V III, both documents were adapted from models used by Citigroup for earlier, similar transactions.

48. The pitch book was specifically adapted from a transaction called Adams Square II (“Adams Square”) on which Citigroup and CSAC had collaborated in early January 2007. The Citigroup structuring team, under the direction of Stoker, revised the Adams Square pitch book to reflect various deal terms in Class V III, while retaining the risk factors listed in the Adams Square pitch book.

49. Citigroup’s pitch book for Class V III, which was finalized on or about February 5, 2007, represented in its “Transaction Overview” that CSAC was the “collateral manager” and “Manager” and that CSAC had selected the collateral for Class V III. The “Manager” section, a 20-page section originally provided by CSAC, provided an overview of CSAC, described its track record and investment philosophy, and, most significantly included a detailed, 9-page section titled “Portfolio Construction and Management,” purporting to describe CSAC’s rigorous approach to selecting each asset it included in the investment portfolio of its CDOs. This section represented that CSAC “utilizes a credit-intensive, relative value investment approach in managing structured finance assets,” and that it “believes performance is driven by a strong credit culture and systematic investment process.” Another sub-section touted CSAC’s “CDO Investment Process,” which it claimed included three steps: “Evaluation of Transaction Structure,” “Evaluation of Collateral Manager,” and “Evaluation of Underlying Collateral.” Another page represented that a key element of CSAC’s “process” was “bottom-up fundamental security selection.” The Risk Factors section of the pitch book, prepared by Citigroup, stated that CSAC had “selected” the collateral for Class V III.

50. The offering circular for Class V III also was drafted by Citigroup’s structuring team under the direction of Stoker. Stoker sought to standardize the deal

documents used by Citigroup for CDOs, including the offering circular, in order to ease the speedy execution of multiple deals and thereby increase Citigroup's fee revenue. As part of that effort, Stoker based the Class V III offering circular on the offering circular for an earlier deal, which he used as a template.

51. In February 2007, Stoker made substantial edits to the preliminary offering circular for Class V III but made no changes or edits to the sections stating that CSAC selected the assets or the section describing Citigroup's position as initial swap counter-party. Stoker did nothing to determine whether the statements about the asset selection process, or about CSAC's role in selecting the assets, were accurate.

52. Although Stoker had information at the time the Class VIII offering circular was being drafted that Citigroup's Trading desk was using Class V III to establish a large proprietary short position, he made no attempt to obtain information from the Trading desk about the size of its short position or otherwise take action to ensure that the disclosure documents were accurate concerning Citigroup's interest in Class V III.

53. On or about February 26, 2007, Citigroup finalized an offering circular for Class V III.

54. The cover page of the finalized version of the Class V III offering circular stated that CSAC "will act as the manager for the portfolio of assets." The offering circular also made at least six separate representations that the investment portfolio was "selected" by CSAC. A section titled "The Manager," drafted by CSAC, trumpets CSAC's expertise and experience with CDO management and asset selection, and includes a representation that "selection of the Eligible Collateral Debt Securities is based primarily on structural and credit

analysis as well as technical factors which may influence trading levels and pricing.” In another section, the offering circular identified as a risk factor that the performance of Class V III’s investment portfolio “depends on the investment strategy and investment process of the Manager in analyzing, selecting and managing the [portfolio].”

55. Both the pitch book and the offering circular contained a disclosure concerning Citigroup’s role as “Initial CDS Asset Counterparty,” including an explanation of the potential conflicts of interest deriving from Citigroup assuming that role. This generic disclosure provided investors with no information as to Citigroup’s long-term interest in the negative performance of the assets.

56. Page 88 of the 192-page offering circular included a statement that “The Initial CDS Asset Counterparty may provide CDS Assets as an intermediary with matching off-setting positions requested by the Manager or may provide CDS Assets alone without any off-setting positions.” As with the generic disclosures about Citigroup’s role, this disclosure did not provide any information about the extent of Citigroup’s long-term interest in the negative performance of the collateral in Class V III, or even whether Citigroup actually had any short positions in the collateral at all.

57. Nothing in the offering circular, or in the pitch book’s description of the asset selection process included any reference to the role played by Citigroup in selecting half of the Class V III investment portfolio.

58. Similarly, nothing in the pitch book or offering circular disclosed that Citigroup had taken a \$490 million naked short position on the 25 names it had selected for Class V III. Stoker knew that Class V III was intended to be the Citigroup CDO trading

desk's "prop trade," and he was responsible for the preparation of models showing the profits that Citigroup would reap from shorting assets into Class V III.

59. The pitch book and offering circular were materially misleading because they failed to disclose:

- a. Citigroup's substantial role in selecting names for Class V III;
- b. That Citigroup had taken a \$500 million proprietary short position on the Class V III collateral, including a \$490 million naked short position; and
- c. That Citigroup's proprietary short position was comprised of the names it had been allowed to select; while Citigroup did not short those names which it had no role in selecting.

60. Taken together, the misleading and inaccurate disclosures led investors to believe that Class V III's investment portfolio was selected by CSAC, pursuant to a rigorous, proprietary selection process, and that Citigroup and its affiliates would play the traditional role of an arranging bank in such a transaction. Nothing in the disclosures put investors on notice that fully \$500 million of the \$1 billion investment portfolio was comprised of assets Citigroup had selected and on which it had taken a naked short position directly adverse to the interests of the investors to whom it was marketing Class V III.

Stoker knew or should have known the role that Citigroup played in selecting collateral for Class V III. Stoker also knew or should have known that the failure to disclose this information in the pitch book and offering memorandum rendered them materially misleading to investors in Class V III.

E. CLASS V III'S INVESTORS

61. Beginning in late January 2007, Citigroup made an intense effort to sell the Class V III tranches. This effort involved offering Class V III broadly through the Citigroup CDO Sales group to many of Citigroup's institutional clients, including a variety of hedge funds, asset managers, and both US and foreign financial institutions. Citigroup provided the pitch book and offering circular to prospective investors.

62. On or about February 6, 2007, Stoker personally sent a copy of the Class V III pitch book to a prospective investor, along with a representation that Class V III was a "top-of-the-line CDO squared."

63. On or around February 6, 2007, a prospective investor in Class V III asked Citigroup to arrange a call with CSAC, in order to seek an explanation for why CSAC had chosen to invest in several "static" CDOs (i.e., CDOs with non-managed portfolios). Each of the static transactions in the portfolio seen by the potential investor had been selected by Citigroup on January 8, 2007. After learning that the potential investor was raising questions, the head of Citigroup's Syndicate desk told several individuals at Citigroup, including Stoker that, "[CSAC] bought these static bonds and . . . should have a rationale as to why [CSAC] found them attractive." One of the structurers who had been on the call with the potential investor and CSAC responded to everyone, including Stoker, "[CSAC] can come up with some stories for some of the static deals in Class V pool, but not all of them."

64. Stoker knew or should have known that Citigroup intended to use the Class V III transaction as a means of establishing a position that would maximize Citigroup's profit in a falling market by taking a \$500 million short position on the 25 names it selected for the

investment portfolio. Stoker also knew or should have known that the use of Class V III for this purpose without fully disclosing that position would operate as a fraud upon the investors in Class V III.

65. Ultimately, approximately 15 different investors purchased or sold protection on tranches of Class V III with a face value of approximately \$893 million. Many of the investors in Class V III considered CSAC's purported experience as a collateral manager and rigorous asset selection process to be important to their investment decision.

66. The largest investor in Class V III was Ambac. Ambac was first approached by Citigroup on January 12, 2007, about selling protection on the super senior tranche of Class V III. In January and February 2007, Stoker participated in extensive discussions with Ambac about the terms of Ambac's investment in Class V III. Ambac received multiple drafts of the offering circular from Citigroup during that time.

67. Ambac typically invested in CDOs with portfolios selected by a collateral manager. Ambac's internal documents approving the investment in Class V III contain extensive discussion of CSAC's purported expertise and asset selection process, and note the importance of CSAC's "perceived disciplined approach to the selection of securities."

68. On or around February 12, 2007, Stoker personally provided a copy of the preliminary offering circular to Ambac.

69. Ambac was unaware of Citigroup's approximately \$500 million short position in Class V III or the extent of Citigroup's influence on the asset selection process. Information concerning Citigroup's short position would have been material to Ambac's

decision to sell protection on the super senior tranche of Class V III. Had Ambac been aware that arranging banks such as Citigroup were using synthetic CDOs to establish and profit from large short positions, Ambac would have ceased its involvement in the CDO business immediately.

70. Citigroup also offered and sold notes with a par value of \$393 million to the Subordinate Investors, a group of approximately fourteen (14) institutional investors including hedge funds, investment managers and other CDO vehicles. Citigroup provided the Subordinate Investors with marketing materials for Class V III, including the pitch book and offering circular.

71. The Class V III transaction closed on February 28, 2007. Effective March 16, 2007, Ambac agreed to sell protection on the \$500 million super senior tranche of Class V III, meaning it effectively invested in that tranche by assuming the credit risk associated with that portion of the capital structure via CDS in exchange for premium payments. The super senior transaction with Ambac was intermediated by BNP Paribas ("BNP"), a large European financial institution. This meant that, through a series of CDS, BNP assumed the credit risk associated with the super senior tranche of Class V III in the event and only to the extent Ambac was unable to pay.

72. The CDS between and among Citigroup, Ambac and BNP relating to the super senior tranche of Class V III were entered into, in whole or in part, in New York, New York. Each of the CDS was subject to an agreement between the relevant parties that the transaction would be governed by the laws of the state of New York

73. Citigroup offered and sold the notes for Class V III in New York, New York, and delivered them to the Subordinate Investors in book-entry form through the Depository Trust Company in New York, New York on or about the closing date.

74. At the time they invested in the Class V III transaction, the Subordinate Investors were unaware that Citigroup had played a significant role in selecting 25 names for the Class V III investment portfolio, or that Citigroup had taken a \$500 million short position, including a \$490 million naked short position, on those assets. Neither at closing nor at the time it agreed to sell protection on the super senior tranche of Class V III did Stoker or anyone else at Citigroup inform Ambac that Citigroup had taken a \$500 million short position, including a \$490 million naked short position, on assets it selected for Class V III.

F. THE PERFORMANCE OF CLASS V III

75. By late July 2007, 14 of the 58 assets in the Class V III portfolio had been placed on negative watch by Moody's and/or Standard & Poor's. Eleven of the 14 assets placed on the watch list were assets that Citigroup selected and on which it then purchased protection. By early November 2007, approximately 33.4 percent of all the assets in Class V III had been downgraded.

76. The 25 names that Citigroup selected for Class V III and on which it purchased \$500 million of protection performed significantly worse than other names in Class V III and significantly worse than approximately 102 other names on the list that CSAC provided to Citigroup on December 21, 2006 that were not selected for Class V III.

77. On November 7, 2007, Moody's downgraded every tranche of Class V III, and on November 19, 2007, as a result of the severity of the downgrades of the underlying collateral, Class V III was declared to be in an Event of Default. The Subordinate Investors lost most, if not all, of their principal when their notes became nearly worthless.

78. Ambac began suffering significant losses on the super senior tranche of Class V III towards the middle of 2008 and settled its exposure toward the end of that year by paying BNP \$305 million. BNP has suffered additional losses on the super senior tranche in excess of \$100 million.

79. Citigroup was paid approximately \$34 million in fees for structuring and marketing Class V III and, as a result of the fees Citigroup received and its short position on the \$500 million in assets in Class V III, Citigroup realized net profits of approximately \$160 million.

80. Citigroup paid Stoker a salary and a bonus for his work as a structurer on CDOs, including Class V III. In 2006, Stoker was paid a salary of \$150,000 and a bonus of \$1,050,000. In February 2007, Stoker negotiated a salary of \$150,000 and a guaranteed bonus of \$2.25 million for 2007.

CLAIM FOR RELIEF

Sections 17(a)(2) and (3) of the Securities Act

81. Paragraphs 1-80 are realleged and incorporated herein by reference.

82. As set forth above, Stoker, in the offer or sale of securities or securities-based swap agreements, by the use of the means or instruments of interstate commerce or by the mails, directly or indirectly, obtained money or property by means of untrue statements of

material facts or omissions of material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, and engaged in transactions, practices or courses of business which operated or would operate as a fraud or deceit upon purchasers of securities in violation of Sections 17(a)(2) and (3) of the Securities Act [15 U.S.C. § 77q(a)(2) & (3)].

PRAYER FOR RELIEF

WHEREFORE, the Commission respectfully requests that this Court enter a judgment:

A. Permanently restraining and enjoining Stoker from violating Sections 17(a)(2) and (3) of the Securities Act of 1933 [15 U.S.C. §77q(a)(2) and (3)];

B. Ordering Stoker to disgorge all profits that it obtained as a result of its conduct, acts or courses of conduct described in this Complaint, and to pay prejudgment interest thereon; and

C. Ordering Stoker to pay civil monetary penalties pursuant to Section 20(d)(2) of the Securities Act [15 U.S.C. § 77t (d)(2)].

Dated: Washington, D.C.

October 19, 2011

Respectfully submitted,



<p><u>Of Counsel</u> Kenneth Lench Reid A. Muoio (RM-2274) Andrew Feller Thomas D. Silverstein</p>	<p>Richard Simpson (RS5859) Jeffrey Infelise (DC456998) 100 F St., NE Washington, D.C. 20549-4010 (202) 551-4904 (Infelise) (202) 772-9282 (Fax) simpsonr@sec.gov infelisej@sec.gov</p> <p>Attorneys for Plaintiff Securities and Exchange Commission</p>
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EXHIBIT I

CLOSED, ECF, RELATED

**U.S. District Court
Southern District of New York (Foley Square)
CIVIL DOCKET FOR CASE #: 1:11-cv-07388-JSR**

U.S. Securities and Exchange Commission v. Stoker
Assigned to: Judge Jed S. Rakoff
Related Case: 1:11-cv-07387-JSR
Cause: 15:77 Securities Fraud

Date Filed: 10/19/2011
Date Terminated: 08/06/2012
Jury Demand: Defendant
Nature of Suit: 850
Securities/Commodities
Jurisdiction: Federal Question

Plaintiff

**U.S. Securities and Exchange
Commission**

represented by **Andrew H. Feller**
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V.

Defendant

Brian H. Stoker

represented by **Brook Dooley**
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PRO HAC VICE
ATTORNEY TO BE NOTICED

Date Filed	#	Docket Text
10/19/2011	<u>1</u>	COMPLAINT against Brian H. Stoker. Document filed by U.S. Securities and Exchange Commission.(mro) (ama). (Entered: 10/19/2011)
10/19/2011		SUMMONS ISSUED as to Brian H. Stoker. (mro) (Entered: 10/19/2011)
10/19/2011		CASE REFERRED TO Judge Jed S. Rakoff as possibly related to 11-cv7387. (mro) (Entered: 10/19/2011)
10/19/2011		Case Designated ECF. (mro) (Entered: 10/19/2011)
10/19/2011	<u>2</u>	MOTION for Jeffrey T. Infelise to Appear Pro Hac Vice. Document filed by U.S. Securities and Exchange Commission.(wb) (pgu). (Entered: 10/20/2011)
10/26/2011	<u>3</u>	ORDER FOR ADMISSION PRO HAC VICE granting <u>2</u> Motion for Jeffery T. Infelise to Appear Pro Hac Vice for plaintiff. (Signed by Judge William H. Pauley, III on 10/25/2011) (cd) (Entered: 10/26/2011)
10/27/2011		CASE ACCEPTED AS RELATED. Create association to 1:11-cv-07387-JSR. Notice of Assignment to follow. (pgu) (Entered: 10/27/2011)
10/27/2011	<u>4</u>	NOTICE OF CASE ASSIGNMENT to Judge Jed S. Rakoff. Judge Unassigned is no longer assigned to the case. (pgu) (Entered: 10/27/2011)

10/27/2011		Magistrate Judge James L. Cott is so designated. (pgu) (Entered: 10/27/2011)
10/28/2011	<u>5</u>	NOTICE OF COURT CONFERENCE: Initial Conference set for 11/10/2011 at 03:30 PM in Courtroom 14B, U.S. Courthouse, 500 Pearl Street, New York, NY 10007 before Judge Jed S. Rakoff, and as further set forth. (Signed by Judge Jed S. Rakoff on 10/28/2011) (rjm) (Entered: 10/28/2011)
11/02/2011	<u>6</u>	MOTION for Steven K. Taylor to Appear Pro Hac Vice. Document filed by Brian H. Stoker.(bcu) (pgu). (Entered: 11/02/2011)
11/02/2011	<u>7</u>	MOTION for Jan Nielsen Little to Appear Pro Hac Vice. Document filed by Brian H. Stoker.(bcu) (pgu). (Entered: 11/02/2011)
11/02/2011	<u>8</u>	MOTION for Brook Dooley to Appear Pro Hac Vice. Document filed by Brian H. Stoker.(bcu) (pgu). (Entered: 11/02/2011)
11/02/2011	<u>9</u>	MOTION for John W. Keke to Appear Pro Hac Vice. Document filed by Brian H. Stoker.(bcu) (pgu). (Entered: 11/02/2011)
11/03/2011	<u>10</u>	ORDER FOR ADMISSION PRO HAC VICE granting <u>8</u> Motion for Brook Dooley to Appear Pro Hac Vice. Brook Dooley is admitted to practice pro hac vice in this case in the United States District Court for the Southern District of New York. (Signed by Judge Jed S. Rakoff on 11/2/2011) (ft) (Entered: 11/03/2011)
11/03/2011	<u>11</u>	ORDER FOR ADMISSION PRO HAC VICE granting <u>7</u> Motion for Jan Nielsen Little to Appear Pro Hac Vice. Jan Nielsen Little is admitted to practice pro hac vice in this case in the United States District Court for the Southern District of New York. (Signed by Judge Jed S. Rakoff on 11/2/2011) (ft) (Entered: 11/03/2011)
11/03/2011	<u>12</u>	ORDER FOR ADMISSION PRO HAC VICE granting <u>6</u> Motion for Steven K. Taylor to Appear Pro Hac Vice. Steven K. Taylor is admitted to practice pro hac vice in this case in the United States District Court for the Southern District of New York. (Signed by Judge Jed S. Rakoff on 11/2/2011) (ft) (Entered: 11/03/2011)
11/03/2011	<u>13</u>	ORDER FOR ADMISSION PRO HAC VICE granting <u>9</u> Motion for John W. Keke to Appear Pro Hac Vice. John W. Keke is admitted to practice pro hac vice in this case in the United States District Court for the Southern District of New York. (Signed by Judge Jed S. Rakoff on 11/2/2011) (ft) (Entered: 11/03/2011)
11/03/2011		Minute Entry for proceedings held before Judge Jed S. Rakoff: Telephone Conference held on 11/3/2011. (djc) (Entered: 11/14/2011)
11/04/2011		CASHIERS OFFICE REMARK on <u>8</u> Motion to Appear Pro Hac Vice, <u>9</u> Motion to Appear Pro Hac Vice, <u>6</u> Motion to Appear Pro Hac Vice, <u>7</u> Motion to Appear Pro Hac Vice in the amount of \$800.00, paid on 11/02/2011, Receipt Number 1020744,1020746,1020747,1020748. (jd) (Entered: 11/04/2011)
11/07/2011	<u>14</u>	RULE 26(f) DISCOVERY PLAN REPORT.Document filed by U.S. Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit A, # <u>2</u>

		Exhibit B)(Infelise, Jeffrey) (Entered: 11/07/2011)
11/14/2011	<u>15</u>	REQUEST FOR WAIVER OF SERVICE sent to Brian H. Stoker. Document filed by U.S. Securities and Exchange Commission. Request for Waiver Mailed on 10/28/2011. Waiver of Service due by 12/1/2011. (Infelise, Jeffrey) (Entered: 11/14/2011)
11/14/2011	<u>16</u>	WAIVER OF SERVICE RETURNED EXECUTED. Brian H. Stoker waiver sent on 10/28/2011, answer due 12/27/2011. Document filed by U.S. Securities and Exchange Commission. (Infelise, Jeffrey) (Entered: 11/14/2011)
11/14/2011		Minute Entry for proceedings held before Judge Jed S. Rakoff: Initial Pretrial Conference held on 11/14/2011. (mro) (Entered: 12/12/2011)
11/15/2011	<u>17</u>	CASE MANAGEMENT PLAN: This case is to be tried to a jury. Amended Pleadings due by 11/25/2011. Joinder of Parties due by 11/25/2011. Motions due by 12/16/2011. Responses due by 1/6/2012 Replies due by 1/13/2012. Deposition due by 4/30/2012. Discovery due by 4/30/2012. Oral Argument set for 1/20/2012 at 04:00 PM before Judge Jed S. Rakoff. Final Pretrial Conference set for 6/11/2012 at 04:00 PM before Judge Jed S. Rakoff. Ready for Trial by 6/11/2012. (Signed by Judge Jed S. Rakoff on 11/14/2011) (js) (Entered: 11/17/2011)
11/16/2011	<u>18</u>	MOTION for Jane M.E. Peterson to Appear Pro Hac Vice. Document filed by U.S. Securities and Exchange Commission.(bwa) (bwa). (Entered: 11/18/2011)
11/16/2011		***NOTE TO ATTORNEY TO E-MAIL PDF. Note to Attorney Jane M.E. Peterson for noncompliance with the S.D.N.Y. Electronic Case Filing Rules & Instructions. E-MAIL the PDF for Document <u>18</u> MOTION for Jane M.E. Peterson to Appear Pro Hac Vice. to: pro_hac_vice_motions@nysd.uscourts.gov. (bwa) (Entered: 11/18/2011)
11/30/2011	<u>19</u>	ORDER FOR ADMISSION PRO HAC VICE granting <u>18</u> Motion for Jane M.E. Peterson to Appear Pro Hac Vice. (Signed by Judge Jed S. Rakoff on 11/29/2011) (rjm) (Entered: 11/30/2011)
12/16/2011	<u>20</u>	MOTION to Dismiss <i>Complaint</i> . Document filed by Brian H. Stoker. Responses due by 1/6/2012 Return Date set for 1/25/2012 at 04:00 PM. (Little, Jan) (Entered: 12/16/2011)
12/16/2011	<u>21</u>	MEMORANDUM OF LAW in Support re: <u>20</u> MOTION to Dismiss <i>Complaint</i> .. Document filed by Brian H. Stoker. (Little, Jan) (Entered: 12/16/2011)
12/16/2011	<u>22</u>	DECLARATION of JAN NIELSEN LITTLE in Support re: <u>20</u> MOTION to Dismiss <i>Complaint</i> .. Document filed by Brian H. Stoker. (Attachments: # <u>1</u> Exhibit A. # <u>2</u> Exhibit B. # <u>3</u> Exhibit C. # <u>4</u> Exhibit D. # <u>5</u> Exhibit E)(Little, Jan) (Entered: 12/16/2011)
01/06/2012	<u>23</u>	MEMORANDUM OF LAW in Opposition re: <u>20</u> MOTION to Dismiss <i>Complaint</i> .. Document filed by U.S. Securities and Exchange Commission. (Peterson, Jane) (Entered: 01/06/2012)

01/13/2012	<u>24</u>	REPLY MEMORANDUM OF LAW in Support re: <u>20</u> MOTION to Dismiss <i>Complaint</i> .. Document filed by Brian H. Stoker. (Little, Jan) (Entered: 01/13/2012)
01/13/2012	<u>25</u>	DECLARATION of Jan Nielsen Little in Support re: <u>20</u> MOTION to Dismiss <i>Complaint</i> .. Document filed by Brian H. Stoker. (Attachments: # <u>1</u> Exhibit F) (Little, Jan) (Entered: 01/13/2012)
01/23/2012	<u>26</u>	NOTICE of Filing Supplemental Authority. Document filed by U.S. Securities and Exchange Commission. (Attachments: # <u>1</u> Supplement, # <u>2</u> Supplement)(Infelise, Jeffrey) (Entered: 01/23/2012)
01/25/2012		Minute Entry for proceedings held before Judge Jed S. Rakoff: Oral Argument held on 1/25/2012 re: <u>20</u> MOTION to Dismiss <i>Complaint</i> filed by Brian H. Stoker. (lmb) (Entered: 01/30/2012)
01/27/2012	<u>27</u>	TRANSCRIPT of Proceedings re: Argument held on 1/25/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Michael McDaniel. (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 2/21/2012. Redacted Transcript Deadline set for 3/1/2012. Release of Transcript Restriction set for 4/30/2012.(McGuirk, Kelly) (Entered: 01/27/2012)
01/30/2012	<u>28</u>	MOTION for Daniel W. Gordon to Appear Pro Hac Vice. Document filed by Brian H. Stoker.(pgu) (Entered: 02/10/2012)
02/09/2012	<u>31</u>	MOTION for Andrew H. Feller to Appear Pro Hac Vice. Document filed by U.S. Securities and Exchange Commission.(bwa) (Entered: 02/21/2012)
02/15/2012	<u>29</u>	ORDER denying <u>20</u> Motion to Dismiss. After carefully considering the parties' written submissions and oral argument, the Court hereby denies Stoker's motion. An opinion explaining the reasons for this ruling will issue in due course. (Signed by Judge Jed S. Rakoff on 2/14/2012) (tro) (Entered: 02/15/2012)
02/15/2012	<u>30</u>	ORDER FOR ADMISSION PRO HAC VICE granting <u>28</u> Motion for Daniel W. Gordon to Appear Pro Hac Vice. (Signed by Judge Jed S. Rakoff on 2/14/2012) (tro) (Entered: 02/15/2012)
02/16/2012		CASHIERS OFFICE REMARK on <u>28</u> Motion to Appear Pro Hac Vice in the amount of \$200.00. paid on 01/30/2012. Receipt Number 1028323. (jd) (Entered: 02/16/2012)
02/24/2012	<u>32</u>	ORDER FOR ADMISSION PRO HAC VICE: granting <u>31</u> Motion for Andrew H. Feller to Appear Pro Hac Vice for all purposes as counsel for Plaintiff in the above captioned case in the United States District Court for the Southern District of New York. (Signed by Judge Jed S. Rakoff on 2/22/2012) (pl) (Entered: 02/24/2012)
02/28/2012	<u>33</u>	ANSWER to <u>1</u> Complaint with JURY DEMAND. Document filed by Brian H. Stoker.(Gordon, Daniel) (Entered: 02/28/2012)

02/29/2012	<u>34</u>	MOTION for Caitlin Bales Noel to Appear Pro Hac Vice. Document filed by Brian H. Stoker.(arc) (Entered: 03/02/2012)
03/05/2012		CASHIERS OFFICE REMARK on <u>34</u> Motion to Appear Pro Hac Vice in the amount of \$200.00, paid on 02/29/2012, Receipt Number 1031144. (jd) (Entered: 03/05/2012)
03/06/2012	<u>35</u>	TRANSCRIPT of Proceedings re: argument held on 1/25/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Michael McDaniel, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 3/30/2012. Redacted Transcript Deadline set for 4/9/2012. Release of Transcript Restriction set for 6/7/2012.(McGuirk, Kelly) (Entered: 03/06/2012)
03/06/2012	<u>36</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a argument proceeding held on 1/25/2012 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 03/06/2012)
03/08/2012	<u>37</u>	ORDER FOR ADMISSION PRO HAC VICE granting <u>34</u> Motion for Caitlin Bales Noel to Appear Pro Hac Vice. It is hereby Ordered that Caitlin Bales Noel be admitted pr hac vice to appear for all purposes as counsel for defendant Brian H. Stoker. (Signed by Judge Jed S. Rakoff on 3/7/2012) (mro) (Entered: 03/08/2012)
03/09/2012	<u>38</u>	MOTION for Protective Order. Document filed by Brian H. Stoker.(Dooley, Brook) (Entered: 03/09/2012)
03/14/2012	<u>39</u>	PROTECTIVE ORDER...regarding procedures to be followed that shall govern the handling of confidential material... (Signed by Judge Jed S. Rakoff on 3/12/2012) (jfe) (Entered: 03/14/2012)
04/05/2012	<u>40</u>	MOTION to Compel Citigroup Global Markets Inc. to Produce documents. Document filed by U.S. Securities and Exchange Commission.(Infelise, Jeffrey) (Entered: 04/05/2012)
04/05/2012	<u>41</u>	MEMORANDUM OF LAW in Support re: <u>40</u> MOTION to Compel Citigroup Global Markets Inc. to Produce documents.. Document filed by U.S. Securities and Exchange Commission. (Attachments: # <u>1</u> Exh A. # <u>2</u> Exh B. # <u>3</u> Exh C. # <u>4</u> Exh D. # <u>5</u> Exh E. # <u>6</u> Exh F. # <u>7</u> Exh G. # <u>8</u> Exh H. # <u>9</u> Exh I. # <u>10</u> Exh J. # <u>11</u> Exhs K-O. # <u>12</u> Exhs P-Q. # <u>13</u> Exhs R-Y)(Infelise, Jeffrey) (Entered: 04/05/2012)
04/16/2012		Minute Entry for proceedings held before Judge Jed S. Rakoff: Telephone Conference held on 4/16/2012. (lmb) (Entered: 05/24/2012)
04/19/2012	<u>42</u>	ENDORSED LETTER addressed to Judge Jed S. Rakoff from Jane M. E. Peterson dated 4/19/2012 re: counsel for plaintiff writes that all parties to this

		action and ("CGMI") agree that the SEC's motion to compel is moot and no further action by the Court is necessary. ENDORSEMENT: Clerk to close document #40 on the docket of this case., Motions terminated: <u>40</u> MOTION to Compel Citigroup Global Markets Inc. to Produce documents. filed by U.S. Securities and Exchange Commission. (Signed by Judge Jed S. Rakoff on 4/19/2012) (pl) (Entered: 04/20/2012)
05/07/2012	<u>43</u>	MOTION for Summary Judgment. Document filed by Brian H. Stoker. Responses due by 5/23/2012 Return Date set for 6/11/2012 at 04:00 PM. (Keker, John) (Entered: 05/07/2012)
05/07/2012	<u>44</u>	MEMORANDUM OF LAW in Support re: <u>43</u> MOTION for Summary Judgment.. Document filed by Brian H. Stoker. (Keker, John) (Entered: 05/07/2012)
05/07/2012	<u>45</u>	FILING ERROR - WRONG EVENT TYPE SELECTED FROM MENU - MEMORANDUM OF LAW in Support re: <u>43</u> MOTION for Summary Judgment. (<i>Statement of Undisputed Material Facts Pursuant to Local Civil Rule 56.1</i>). Document filed by Brian H. Stoker. (Dooley, Brook) Modified on 5/8/2012 (ldi). (Entered: 05/07/2012)
05/07/2012	<u>46</u>	DECLARATION of Brook Dooley in Support re: <u>43</u> MOTION for Summary Judgment.. Document filed by Brian H. Stoker. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7, # <u>8</u> Exhibit 8 - part 1, # <u>9</u> Exhibit 8 - part 2, # <u>10</u> Exhibit 9, # <u>11</u> Exhibit 10, # <u>12</u> Exhibit 11, # <u>13</u> Exhibit 12 - part 1, # <u>14</u> Exhibit 12 - part 2, # <u>15</u> Exhibit 12 - part 3, # <u>16</u> Exhibit 13 - part 1, # <u>17</u> Exhibit 13 - part 2, # <u>18</u> Exhibit 13 - part 3, # <u>19</u> Exhibit 13 - part 4, # <u>20</u> Exhibit 14, # <u>21</u> Exhibit 15, # <u>22</u> Exhibit 16, # <u>23</u> Exhibit 17, # <u>24</u> Exhibit 18, # <u>25</u> Exhibit 19, # <u>26</u> Exhibit 20, # <u>27</u> Exhibit 21, # <u>28</u> Exhibit 22, # <u>29</u> Exhibit 23, # <u>30</u> Exhibit 24, # <u>31</u> Exhibit 25, # <u>32</u> Exhibit 26, # <u>33</u> Exhibit 27, # <u>34</u> Exhibit 28, # <u>35</u> Exhibit 29, # <u>36</u> Exhibit 30, # <u>37</u> Exhibit 31, # <u>38</u> Exhibit 32, # <u>39</u> Exhibit 33, # <u>40</u> Exhibit 34, # <u>41</u> Exhibit 35, # <u>42</u> Exhibit 36, # <u>43</u> Exhibit 37, # <u>44</u> Exhibit 38, # <u>45</u> Exhibit 39, # <u>46</u> Exhibit 40, # <u>47</u> Exhibit 41, # <u>48</u> Exhibit 42, # <u>49</u> Exhibit 43)(Dooley, Brook) (Entered: 05/07/2012)
05/07/2012		***NOTE TO ATTORNEY TO RE-FILE DOCUMENT - EVENT TYPE ERROR. Note to Attorney Brook Dooley to RE-FILE Document <u>45</u> Memorandum of Law in Support of Motion. Use the event type Rule 56.1 Statement found under the event list Other Answers. (ldi) (Entered: 05/08/2012)
05/08/2012	<u>47</u>	RULE 56.1 STATEMENT. Document filed by Brian H. Stoker. (Dooley, Brook) (Entered: 05/08/2012)
05/23/2012	<u>48</u>	MEMORANDUM OF LAW in Opposition re: <u>43</u> MOTION for Summary Judgment.. Document filed by U.S. Securities and Exchange Commission. (Infelise, Jeffrey) (Entered: 05/23/2012)
05/23/2012	<u>49</u>	COUNTER STATEMENT TO <u>47</u> Rule 56.1 Statement. Document filed by U.S. Securities and Exchange Commission. (Attachments: # <u>1</u> Index to Exhibits, # <u>2</u> Exhibit Part 1, # <u>3</u> Exhibit Part 2, # <u>4</u> Exhibit Part 3, # <u>5</u> Exhibit Part 4, # <u>6</u> Exhibit Part 5, # <u>7</u> Exhibit Part 6, # <u>8</u> Exhibit Part 7, # <u>9</u> Exhibit

		Part 8, # <u>10</u> Exhibit Part 9, # <u>11</u> Exhibit Part 10, # <u>12</u> Exhibit Part 11, # <u>13</u> Exhibit Part 12, # <u>14</u> Exhibit Part 13, # <u>15</u> Exhibit Part 14, # <u>16</u> Exhibit Part 15, # <u>17</u> Exhibit Part 16, # <u>18</u> Exhibit Part 17, # <u>19</u> Exhibit Part 18, # <u>20</u> Exhibit Part 19, # <u>21</u> Exhibit Part 20, # <u>22</u> Exhibit Part 21, # <u>23</u> Exhibit Part 22, # <u>24</u> Exhibit Part 23, # <u>25</u> Exhibit Part 24, # <u>26</u> Exhibit Part 25, # <u>27</u> Exhibit Part 26, # <u>28</u> Exhibit Part 27, # <u>29</u> Exhibit Part 28, # <u>30</u> Exhibit Part 29, # <u>31</u> Exhibit Part 30, # <u>32</u> Exhibit Part 31, # <u>33</u> Exhibit Part 32, # <u>34</u> Exhibit Part 33, # <u>35</u> Exhibit Part 34, # <u>36</u> Exhibit Part 35, # <u>37</u> Exhibit Part 36, # <u>38</u> Exhibit Part 37, # <u>39</u> Exhibit Part 38, # <u>40</u> Exhibit Part 39, # <u>41</u> Exhibit Part 40, # <u>42</u> Exhibit Part 41, # <u>43</u> Exhibit Paart 42, # <u>44</u> Exhibit Part 43, # <u>45</u> Exhibit Part 44, # <u>46</u> Exhibit Part 45, # <u>47</u> Exhibit Part 46, # <u>48</u> Exhibit Part 47, # <u>49</u> Exhibit Part 48, # <u>50</u> Exhibit Part 49, # <u>51</u> Exhibit Part 50, # <u>52</u> Exhibit Part 51, # <u>53</u> Exhibit Part 52, # <u>54</u> Exhibit Part 53, # <u>55</u> Exhibit Part 54, # <u>56</u> Exhibit Part 55, # <u>57</u> Exhibit Part 56, # <u>58</u> Exhibit Part 57, # <u>59</u> Exhibit Part 58, # <u>60</u> Exhibit Part 59, # <u>61</u> Exhibit Part 60, # <u>62</u> Exhibit Part 61, # <u>63</u> Exhibit Part 62, # <u>64</u> Exhibit Part 63, # <u>65</u> Exhibit Part 64, # <u>66</u> Exhibit Part 65, # <u>67</u> Exhibit Part 66, # <u>68</u> Exhibit Part 67, # <u>69</u> Exhibit Part 68, # <u>70</u> Exhibit Part 69, # <u>71</u> Exhibit Part 70, # <u>72</u> Exhibit Part 71, # <u>73</u> Exhibit Part 72, # <u>74</u> Exhibit Part 73, # <u>75</u> Exhibit Part 74, # <u>76</u> Exhibit Part 75, # <u>77</u> Exhibit Part 76, # <u>78</u> Exhibit Part 77, # <u>79</u> Exhibit Part 78, # <u>80</u> Exhibit Part 79, # <u>81</u> Exhibit Part 80, # <u>82</u> Exhibit Part 81, # <u>83</u> Exhibit Part 82, # <u>84</u> Exhibit Part 83, # <u>85</u> Exhibit Part 84, # <u>86</u> Exhibit Part 85, # <u>87</u> Exhibit Part 86, # <u>88</u> Exhibit Part 87, # <u>89</u> Exhibit Part 88, # <u>90</u> Exhibit Part 89, # <u>91</u> Exhibit Part 90, # <u>92</u> Exhibit Part 91)(Infelise, Jeffrey) (Entered: 05/23/2012)
06/04/2012	<u>50</u>	REPLY MEMORANDUM OF LAW in Support re: <u>43</u> MOTION for Summary Judgment.. Document filed by Brian H. Stoker. (Keker, John) (Entered: 06/04/2012)
06/04/2012	<u>51</u>	RULE 56.1 STATEMENT. Document filed by Brian H. Stoker. (Attachments: # <u>1</u> Appendix A, # <u>2</u> Appendix B)(Keker, John) (Entered: 06/04/2012)
06/06/2012	<u>52</u>	OPINION #101888: For the foregoing reasons, the Court reaffirms its Order dated February 14, 2012 denying Stoker's motion to dismiss. (Signed by Judge Jed S. Rakoff on 6/6/2012) (jfe) Modified on 6/12/2012 (ft). (Entered: 06/06/2012)
06/12/2012	<u>53</u>	ORDER: At defendant Brian's Stoker request, and with the consent of the SEC, Stoker's motion for summary judgment will be submitted on the briefs. The oral argument previously scheduled for Wednesday, June 13, 2012 is hereby cancelled. (Signed by Judge Jed S. Rakoff on 6/12/2012) (laq) (Entered: 06/12/2012)
07/02/2012	<u>54</u>	MOTION in Limine <i>to exclude the expert opinions of Gene Deetz and Kenneth Wormser</i> . Document filed by U.S. Securities and Exchange Commission.(Peterson, Jane) (Entered: 07/02/2012)
07/02/2012	<u>55</u>	MEMORANDUM OF LAW in Support re: <u>54</u> MOTION in Limine <i>to exclude the expert opinions of Gene Deetz and Kenneth Wormser</i> .. Document filed by U.S. Securities and Exchange Commission. (Attachments: # <u>1</u>

		Exhibit, # <u>2</u> Exhibit, # <u>3</u> Exhibit, # <u>4</u> Exhibit, # <u>5</u> Exhibit, # <u>6</u> Exhibit, # <u>7</u> Exhibit, # <u>8</u> Exhibit, # <u>9</u> Exhibit, # <u>10</u> Exhibit, # <u>11</u> Exhibit, # <u>12</u> Exhibit, # <u>13</u> Exhibit, # <u>14</u> Exhibit, # <u>15</u> Exhibit, # <u>16</u> Exhibit, # <u>17</u> Exhibit, # <u>18</u> Exhibit, # <u>19</u> Exhibit, # <u>20</u> Exhibit, # <u>21</u> Exhibit, # <u>22</u> Exhibit, # <u>23</u> Exhibit, # <u>24</u> Exhibit, # <u>25</u> Exhibit, # <u>26</u> Exhibit, # <u>27</u> Exhibit, # <u>28</u> Exhibit, # <u>29</u> Exhibit, # <u>30</u> Exhibit, # <u>31</u> Exhibit)(Peterson, Jane) (Entered: 07/02/2012)
07/02/2012	<u>56</u>	MOTION in Limine to Exclude Testimony of SEC's Expert Witnesses. Document filed by Brian H. Stoker. Return Date set for 7/12/2012 at 11:00 AM.(Keker, John) (Entered: 07/02/2012)
07/02/2012	<u>57</u>	MEMORANDUM OF LAW in Support re: <u>56</u> MOTION in Limine to Exclude Testimony of SEC's Expert Witnesses.. Document filed by Brian H. Stoker. (Keker, John) (Entered: 07/02/2012)
07/02/2012	<u>58</u>	MOTION in Limine (<i>Motions in Limine to Exclude Evidence</i>). Document filed by Brian H. Stoker.(Keker, John) (Entered: 07/02/2012)
07/02/2012	<u>59</u>	DECLARATION of Brook Dooley in Support re: <u>58</u> MOTION in Limine (<i>Motions in Limine to Exclude Evidence</i>),. <u>56</u> MOTION in Limine to Exclude Testimony of SEC's Expert Witnesses.. Document filed by Brian H. Stoker. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2 - Part 1, # <u>3</u> Exhibit 2 - Part 2, # <u>4</u> Exhibit 3, # <u>5</u> Exhibit 4, # <u>6</u> Exhibit 5, # <u>7</u> Exhibit 6 - Part 1, # <u>8</u> Exhibit 6 - Part 2, # <u>9</u> Exhibit 6 - Part 3, # <u>10</u> Exhibit 7, # <u>11</u> Exhibit 8, # <u>12</u> Exhibit 9, # <u>13</u> Exhibit 10, # <u>14</u> Exhibit 11, # <u>15</u> Exhibit 12, # <u>16</u> Exhibit 13, # <u>17</u> Exhibit 14, # <u>18</u> Exhibit 15, # <u>19</u> Exhibit 16, # <u>20</u> Exhibit 17, # <u>21</u> Exhibit 18, # <u>22</u> Exhibit 19, # <u>23</u> Exhibit 20, # <u>24</u> Exhibit 21, # <u>25</u> Exhibit 22, # <u>26</u> Exhibit 23, # <u>27</u> Exhibit 24, # <u>28</u> Exhibit 25, # <u>29</u> Exhibit 26, # <u>30</u> Exhibit 27, # <u>31</u> Exhibit 28, # <u>32</u> Exhibit 29, # <u>33</u> Exhibit 30, # <u>34</u> Exhibit 31, # <u>35</u> Exhibit 32) (Keker, John) (Entered: 07/02/2012)
07/03/2012	<u>60</u>	MOTION in Limine to exclude certain evidence and permit leading questions of witnesses identified with defendant. Document filed by U.S. Securities and Exchange Commission.(Peterson, Jane) (Entered: 07/03/2012)
07/03/2012	<u>61</u>	MEMORANDUM OF LAW in Support re: <u>60</u> MOTION in Limine to exclude certain evidence and permit leading questions of witnesses identified with defendant.. Document filed by U.S. Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit, # <u>2</u> Exhibit, # <u>3</u> Exhibit, # <u>4</u> Exhibit, # <u>5</u> Exhibit, # <u>6</u> Exhibit, # <u>7</u> Exhibit, # <u>8</u> Exhibit, # <u>9</u> Exhibit, # <u>10</u> Exhibit, # <u>11</u> Exhibit)(Peterson, Jane) (Entered: 07/03/2012)
07/05/2012	<u>62</u>	MEMORANDUM OF LAW in Opposition re: <u>56</u> MOTION in Limine to Exclude Testimony of SEC's Expert Witnesses.. Document filed by U.S. Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit Part 1 of 6, # <u>2</u> Exhibit Part 2 of 6, # <u>3</u> Exhibit Part 3 of 6, # <u>4</u> Exhibit Part 4 of 6, # <u>5</u> Exhibit Part 5 of 6, # <u>6</u> Exhibit Part 6 of 6)(Infelise, Jeffrey) (Entered: 07/05/2012)
07/05/2012	<u>63</u>	MEMORANDUM OF LAW in Opposition re: <u>58</u> MOTION in Limine (<i>Motions in Limine to Exclude Evidence</i>).. Document filed by U.S. Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1 of 1)(Infelise, Jeffrey) (Entered: 07/05/2012)

07/05/2012	<u>64</u>	MEMORANDUM OF LAW in Opposition re: <u>60</u> MOTION in Limine to exclude certain evidence and permit leading questions of witnesses identified with defendant.. Document filed by Brian H. Stoker. (Keker, John) (Entered: 07/05/2012)
07/05/2012	<u>65</u>	MEMORANDUM OF LAW in Opposition re: <u>54</u> MOTION in Limine to exclude the expert opinions of Gene Deetz and Kenneth Wormser.. Document filed by Brian H. Stoker. (Keker, John) (Entered: 07/05/2012)
07/05/2012	<u>66</u>	DECLARATION of Brook Dooley in Opposition re: <u>54</u> MOTION in Limine to exclude the expert opinions of Gene Deetz and Kenneth Wormser.. Document filed by Brian H. Stoker. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2 (part 1), # <u>3</u> Exhibit 2 (part 2), # <u>4</u> Exhibit 2 (part 3), # <u>5</u> Exhibit 2 (part 4), # <u>6</u> Exhibit 2 (part 5), # <u>7</u> Exhibit 3 (part 1), # <u>8</u> Exhibit 3 (part 2), # <u>9</u> Exhibit 3 (part 3), # <u>10</u> Exhibit 4, # <u>11</u> Exhibit 5, # <u>12</u> Exhibit 6, # <u>13</u> Exhibit 7, # <u>14</u> Exhibit 8)(Keker, John) (Entered: 07/05/2012)
07/06/2012	<u>67</u>	MOTION for Matan Shacham to Appear Pro Hac Vice. Document filed by Brian H. Stoker.(pgu) (Entered: 07/06/2012)
07/09/2012	<u>68</u>	FILING ERROR - ELECTRONIC FILING OF NON-ECF DOCUMENT - JOINT PRETRIAL STATEMENT. Document filed by U.S. Securities and Exchange Commission. (Attachments: # <u>1</u> Defendant's Trial Exhibit List, # <u>2</u> Plaintiff's Trial Exhibit List, # <u>3</u> Designations of the Testimony of Defendant)(Infelise, Jeffrey) Modified on 7/10/2012 (ka). (Entered: 07/09/2012)
07/09/2012	<u>69</u>	WITNESS LIST. Document filed by U.S. Securities and Exchange Commission.(Infelise, Jeffrey) (Entered: 07/09/2012)
07/09/2012	<u>70</u>	PROPOSED JURY INSTRUCTIONS. Document filed by U.S. Securities and Exchange Commission.(Infelise, Jeffrey) (Entered: 07/09/2012)
07/09/2012	<u>71</u>	PROPOSED JURY INSTRUCTIONS. Document filed by Brian H. Stoker. (Keker, John) (Entered: 07/09/2012)
07/09/2012	<u>72</u>	WITNESS LIST. Document filed by Brian H. Stoker.(Keker, John) (Entered: 07/09/2012)
07/09/2012	<u>73</u>	NOTICE OF WITHDRAWAL OF CAITLIN BALES NOEL AS COUNSEL OF RECORD AND ORDER: that Caitlin Bales Noel is hereby withdrawn as counsel of record in the above-captioned matter for defendant Brian Stoker. Ms. Noel is no longer employed by Keker & Van Nest LLP. Keker & Van Nest LLP will continue as counsel for the above-referenced defendant. Attorney Caitlin Bales Noel terminated. (Signed by Judge Jed S. Rakoff on 7/6/2012) (pl) (Entered: 07/10/2012)
07/10/2012		CASHIERS OFFICE REMARK on <u>67</u> Motion to Appear Pro Hac Vice in the amount of \$200.00. paid on 07/05/2012. Receipt Number 1042796. (jd) (Entered: 07/10/2012)
07/10/2012		***NOTE TO ATTORNEY TO RE-FILE DOCUMENT - NON-ECF DOCUMENT ERROR. Note to Attorney Jeffrey Thomas Infelise to E-MAIL to judgments@nysd.uscourts.gov., Document No. <u>68</u> Joint Pretrial

		Consent Order. This document is not filed via ECF. (ka) (Entered: 07/10/2012)
07/10/2012	<u>74</u>	ORDER granting <u>67</u> Motion for MATAN SHACHAM to Appear Pro Hac Vice. (Signed by Judge Jed S. Rakoff on 7/09/2012) (ama) (Entered: 07/10/2012)
07/10/2012	<u>75</u>	MEMORANDUM ORDER denying <u>43</u> Motion for Summary Judgment in its entirety. (Signed by Judge Jed S. Rakoff on 7/9/2012) (pl) Modified on 7/10/2012 (pl). (Entered: 07/10/2012)
07/11/2012	<u>76</u>	PROPOSED VOIR DIRE QUESTIONS. Document filed by U.S. Securities and Exchange Commission.(Infelise, Jeffrey) (Entered: 07/11/2012)
07/11/2012	<u>77</u>	PROPOSED VOIR DIRE QUESTIONS. Document filed by Brian H. Stoker. (Keker, John) (Entered: 07/11/2012)
07/12/2012		Minute Entry for proceedings held before Judge Jed S. Rakoff: Motion Hearing held on 7/12/2012 re: <u>58</u> MOTION in Limine (<i>Motions in Limine to Exclude Evidence</i>). filed by Brian H. Stoker, <u>60</u> MOTION in Limine to exclude certain evidence and permit leading questions of witnesses identified with defendant. filed by U.S. Securities and Exchange Commission, <u>54</u> MOTION in Limine to exclude the expert opinions of Gene Deetz and Kenneth Wormser. filed by U.S. Securities and Exchange Commission, <u>56</u> MOTION in Limine to Exclude Testimony of SEC's Expert Witnesses. filed by Brian H. Stoker. (Kotowski, Linda) (Entered: 08/08/2012)
07/13/2012	<u>78</u>	SUPPLEMENTAL REPLY MEMORANDUM OF LAW in Support re: <u>58</u> MOTION in Limine (<i>Motions in Limine to Exclude Evidence</i>).. Document filed by Brian H. Stoker. (Keker, John) (Entered: 07/13/2012)
07/13/2012	<u>79</u>	SUPPLEMENTAL REPLY MEMORANDUM OF LAW in Opposition re: <u>60</u> MOTION in Limine to exclude certain evidence and permit leading questions of witnesses identified with defendant.. Document filed by Brian H. Stoker. (Keker, John) (Entered: 07/13/2012)
07/13/2012	<u>80</u>	FILING ERROR - WRONG EVENT TYPE SELECTED FROM MENU - OPPOSITION BRIEF re: <u>76</u> Proposed Voir Dire Questions. Document filed by Brian H. Stoker.(Keker, John) Modified on 7/16/2012 (ka). (Entered: 07/13/2012)
07/15/2012	<u>81</u>	SUPPLEMENTAL REPLY MEMORANDUM OF LAW in Support re: <u>58</u> MOTION in Limine (<i>Motions in Limine to Exclude Evidence</i>).. Document filed by Brian H. Stoker. (Keker, John) (Entered: 07/15/2012)
07/16/2012		***NOTE TO ATTORNEY TO RE-FILE DOCUMENT - EVENT TYPE ERROR. Note to Attorney John W. Keker to RE-FILE Document <u>80</u> Opposition Brief. Use the event type Objection(non-motion) found under the event list Other Answers. (ka) (Entered: 07/16/2012)
07/16/2012	<u>82</u>	Objection re: <u>76</u> Proposed Voir Dire Questions <i>Submitted by the SEC</i> . Document filed by Brian H. Stoker. (Keker, John) (Entered: 07/16/2012)
07/16/2012	90	Minute Entry for proceedings held before Judge Jed S. Rakoff: Jury Selection

		held on 7/16/2012, Jury Trial begun on 7/16/2012. (Kotowski, Linda) (Entered: 08/02/2012)
07/17/2012		Minute Entry for proceedings held before Judge Jed S. Rakoff: Jury Trial held on 7/17/2012. (Kotowski, Linda) (Entered: 08/02/2012)
07/18/2012	<u>83</u>	BRIEF <i>REQUEST TO VOIR DIRE ROBERT MACLAVERTY, RENEWED MOTION TO EXCLUDE IMPROPER SUMMARY CHARTS AND OBJECTION TO IMPROPER DEMONSTRATIVES EXHIBITS</i> . Document filed by Brian H. Stoker. (Attachments: # <u>1</u> Affidavit of Brook Dooley in support of Request, # <u>2</u> Exhibit A to Dooley Declaration, # <u>3</u> Exhibit B to Dooley Declaration, # <u>4</u> Exhibit C to Dooley Declaration, # <u>5</u> Exhibit D to Dooley Declaration)(Keker, John) (Entered: 07/18/2012)
07/18/2012		Minute Entry for proceedings held before Judge Jed S. Rakoff: Jury Trial held on 7/18/2012. (Kotowski, Linda) (Entered: 08/02/2012)
07/19/2012		Minute Entry for proceedings held before Judge Jed S. Rakoff: Jury Trial held on 7/19/2012. (Kotowski, Linda) (Entered: 08/02/2012)
07/22/2012	<u>84</u>	BRIEF <i>of the Securities and Exchange Commission in Response to Court's Request for Additional Information on the Origin of Exhibit 355</i> . Document filed by U.S. Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1-2, # <u>2</u> Exhibit 3-10)(Peterson, Jane) (Entered: 07/22/2012)
07/22/2012	<u>85</u>	BRIEF <i>DEFENDANT BRIAN H. STOKER'S OFFER OF PROOF REGARDING ATTORNEY COMMUNICATIONS</i> . Document filed by Brian H. Stoker.(Keker, John) (Entered: 07/22/2012)
07/23/2012	<u>86</u>	PROPOSED JURY INSTRUCTIONS. Document filed by U.S. Securities and Exchange Commission.(Peterson, Jane) (Entered: 07/23/2012)
07/23/2012		Minute Entry for proceedings held before Judge Jed S. Rakoff: Jury Trial held on 7/23/2012. (Kotowski, Linda) (Entered: 08/02/2012)
07/24/2012	<u>87</u>	Objection re: <u>86</u> Proposed Jury Instructions <i>REGARDING ADVICE OF COUNSEL PRIOR TO THE CLOSE OF TRIAL</i> . Document filed by Brian H. Stoker. (Keker, John) (Entered: 07/24/2012)
07/24/2012	<u>88</u>	Letter addressed to Judge Jed S Rakoff from Susanna M Buergel dated 7/23/2012 re: The Court's request that Citibank provide information regarding the production of the document designated as Exhibit 355. a Microsoft Excel spreadsheet bearing control number CITI 10619469. (cd) (Entered: 07/24/2012)
07/24/2012		Minute Entry for proceedings held before Judge Jed S. Rakoff: Jury Trial held on 7/24/2012. (Kotowski, Linda) (Entered: 08/02/2012)
07/25/2012		Minute Entry for proceedings held before Judge Jed S. Rakoff: Jury Trial held on 7/25/2012. (Kotowski, Linda) (Entered: 08/02/2012)
07/26/2012		Minute Entry for proceedings held before Judge Jed S. Rakoff: Jury Trial held on 7/26/2012. (Kotowski, Linda) (Entered: 08/02/2012)
07/27/2012		Minute Entry for proceedings held before Judge Jed S. Rakoff: Jury Trial held

		on 7/27/2012. (Kotowski, Linda) (Entered: 08/02/2012)
07/30/2012		Minute Entry for proceedings held before Judge Jed S. Rakoff: Jury Trial held on 7/30/2012. (Kotowski, Linda) (Entered: 08/02/2012)
07/31/2012	<u>89</u>	Jury Instructions.(lmb) (Entered: 07/31/2012)
07/31/2012		Minute Entry for proceedings held before Judge Jed S. Rakoff: Jury Trial completed on 7/31/2012 the jury having returned a verdict for the defendant. (Kotowski, Linda) (Entered: 08/02/2012)
08/06/2012	<u>91</u>	JUDGMENT that the complaint is dismissed. (Signed by Judge Jed S. Rakoff on 8/3/12) (Attachments: # <u>1</u> notice of right to appeal)(ml) (Entered: 08/06/2012)
08/09/2012	<u>92</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/16/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Martha Drevis, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/4/2012. Redacted Transcript Deadline set for 9/13/2012. Release of Transcript Restriction set for 11/13/2012.(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>93</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/16/12 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>94</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/17/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Patricia Nilsen. (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/4/2012. Redacted Transcript Deadline set for 9/13/2012. Release of Transcript Restriction set for 11/13/2012.(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>95</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/17/12 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>96</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/18/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Martha Drevis, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript

		Restriction. After that date it may be obtained through PACER. Redaction Request due 9/4/2012. Redacted Transcript Deadline set for 9/13/2012. Release of Transcript Restriction set for 11/13/2012.(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>97</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/18/12 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>98</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/19/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Martha Drevis, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/4/2012. Redacted Transcript Deadline set for 9/13/2012. Release of Transcript Restriction set for 11/13/2012.(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>99</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/19/12 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>100</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/23/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Martha Drevis, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/4/2012. Redacted Transcript Deadline set for 9/13/2012. Release of Transcript Restriction set for 11/13/2012.(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>101</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/23/12 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>102</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/24/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Patricia Nilsen, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction

		Request due 9/4/2012. Redacted Transcript Deadline set for 9/13/2012. Release of Transcript Restriction set for 11/13/2012.(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>103</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/24/12 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>104</u>	TRANSCRIPT of Proceedings re: TRIAL CORRECTED held on 7/24/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Patricia Nilsen, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/4/2012. Redacted Transcript Deadline set for 9/13/2012. Release of Transcript Restriction set for 11/13/2012.(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>105</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL CORRECTED proceeding held on 7/24/12 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>106</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/25/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Martha Drevis, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/4/2012. Redacted Transcript Deadline set for 9/13/2012. Release of Transcript Restriction set for 11/13/2012.(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>107</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/25/12 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>108</u>	TRANSCRIPT of Proceedings re: CORRECTED TRIAL held on 7/25/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Martha Drevis, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER.

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08/09/2012	<u>109</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a CORRECTED TRIAL proceeding held on 7/25/12 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>110</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/26/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Martha Drevis, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/4/2012. Redacted Transcript Deadline set for 9/13/2012. Release of Transcript Restriction set for 11/13/2012.(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>111</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/26/12 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>112</u>	TRANSCRIPT of Proceedings re: CORRECTED TRIAL held on 7/26/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Martha Drevis, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/4/2012. Redacted Transcript Deadline set for 9/13/2012. Release of Transcript Restriction set for 11/13/2012.(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>113</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a CORRECTED TRANSCRIPT proceeding held on 7/26/12 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>114</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/27/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Martha Drevis, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript

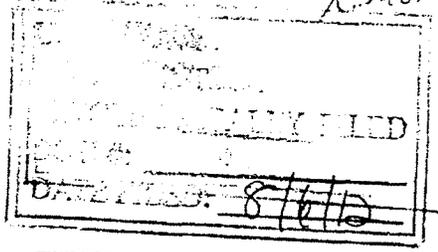
		Restriction. After that date it may be obtained through PACER. Redaction Request due 9/4/2012. Redacted Transcript Deadline set for 9/13/2012. Release of Transcript Restriction set for 11/13/2012.(McGuirk, Kelly) (Entered: 08/09/2012)
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08/09/2012	<u>116</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/30/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Martha Drevis, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/4/2012. Redacted Transcript Deadline set for 9/13/2012. Release of Transcript Restriction set for 11/13/2012.(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>117</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/30/12 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>118</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/31/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Patricia Nilsen, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/4/2012. Redacted Transcript Deadline set for 9/13/2012. Release of Transcript Restriction set for 11/13/2012.(McGuirk, Kelly) (Entered: 08/09/2012)
08/09/2012	<u>119</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/31/12 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/09/2012)
08/29/2012	<u>120</u>	TRANSCRIPT of Proceedings re: CONFERENCE held on 7/12/2012 before Judge Jed S. Rakoff. Court Reporter/Transcriber: Andrew Walker, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER.

		Redaction Request due 9/24/2012. Redacted Transcript Deadline set for 10/4/2012. Release of Transcript Restriction set for 11/30/2012.(McGuirk, Kelly) (Entered: 08/29/2012)
08/29/2012	<u>121</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a CONFERENCE proceeding held on 7/12/2012 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) Modified on 9/4/2012 (mt). (Entered: 08/29/2012)

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Description:	Docket Report	Search Criteria:	1:11-cv-07388-JSR
Billable Pages:	14	Cost:	1.40

EXHIBIT J

Rakoff



**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

11 CIVIL 7388 (JSR)

-against-

JUDGMENT

BRIAN H. STOKER,

Defendant.

-----X

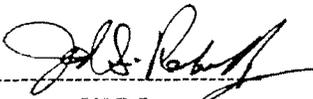
The issues in the above-entitled action having been brought on for trial before the Honorable Jed S. Rakoff, United States District Judge, and a jury on July 16, 2012, and at the conclusion of the trial on July 31, 2012, the jury having returned a verdict in favor of the defendant, it is,

ORDERED, ADJUDGED AND DECREED: That the Complaint be and it is

hereby dismissed.

DATED: New York, New York
August 3, 2012

SO ORDERED

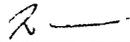


USDJ

RUBY J. KRAJICK

Clerk of Court

BY:



Deputy Clerk

THIS DOCUMENT WAS ENTERED
ON THE DOCKET ON _____

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

SEC

Plaintiff(s)

-against-

Brian H. Stoker

Defendant(s)

-----X

Before: Jed S. Rakoff, U.S.D.J.

Date: July 16, 2012

Case #: 11cv7388 (JSR)

Courtroom Deputy: Linda Kotowski

Court Reporters: Martha & Patti

AN EXTRACT OF THE MINUTES

Plaintiff(s) by: Jeffrey Infelise, Esq.
US Securities and Exchange Commission
100 F Street NE
Washington DC 20549
202-551-4904

Defendant(s) by: Brook Dooley, Esq. & *San KeKer*
Keker & Van Nest LLP
633 Battery St
San Francisco, CA 94111
415-391-5400

A jury trial began on, July 16, 2012, and continued on the following dates:
July 17, 2012, July 18, 2012, July 19, 2012, July 23, 2012, July 24, 2012, July 25, 2012, July 26,
2012, July 27, 2012, July 30, 2012, July 31, 2012
The jury returned with a verdict for the defendant.

EXHIBIT K

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. FABRICE TOURRE, Defendant.	AMENDED COMPLAINT [Securities Fraud] 10-CV-3229 (BSJ)(MHD) ECF CASE Jury Trial Demanded
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Plaintiff, the United States Securities and Exchange Commission ("Commission"), for its Amended Complaint alleges as follows:

OVERVIEW

1. This action alleges securities fraud by Fabrice Tourre ("Tourre"), an employee of Goldman, Sachs & Co. ("GS&Co"), based on materially misleading statements and omissions in connection with a synthetic collateralized debt obligation ("CDO") that GS&Co structured and marketed to investors. This synthetic CDO, ABACUS 2007-AC1, was tied to the performance of subprime residential mortgage-backed securities ("RMBS") and was structured and marketed by GS&Co in early 2007 when the United States housing market and related securities were beginning to show signs of distress. Synthetic CDOs like ABACUS 2007-AC1 contributed to the recent financial crisis by magnifying losses associated with the downturn in the United States housing market.

2. GS&Co marketing materials for ABACUS 2007-AC1 – including the term sheet, flip book and offering memorandum for the CDO – all represented that the reference portfolio of RMBS underlying the CDO was selected by ACA Management LLC ("ACA"), a third-party

with experience analyzing credit risk in RMBS. Undisclosed in the marketing materials and unbeknownst to investors, a large hedge fund, Paulson & Co. Inc. ("Paulson"), with economic interests directly adverse to investors in the ABACUS 2007-AC1 CDO, played a significant role in the portfolio selection process. After participating in the selection of the reference portfolio, Paulson effectively shorted the RMBS portfolio it helped select by entering into credit default swaps ("CDS") with GS&Co to buy protection on specific layers of the ABACUS 2007-AC1 capital structure. Given its financial short interest, Paulson had an economic incentive to choose RMBS that it expected to experience credit events in the near future. GS&Co and Tourre did not disclose Paulson's adverse economic interests or its role in the portfolio selection process in the term sheet, flip book, offering memorandum or other marketing materials provided to investors.

3. In sum, GS&Co and Tourre arranged a transaction at Paulson's request in which Paulson heavily influenced the selection of the portfolio to suit its economic interests, but failed to disclose to investors, as part of the description of the portfolio selection process contained in the marketing materials used to promote the transaction, Paulson's role in the portfolio selection process or its adverse economic interests.

4. Tourre was principally responsible for ABACUS 2007-AC1. Tourre devised the transaction, prepared the marketing materials and communicated directly with investors. Tourre knew of Paulson's undisclosed short interest and its role in the portfolio selection process. Tourre concealed Paulson's short interest and its participation in the portfolio selection during the marketing, offering and sale of ABACUS 2007-AC1 securities and security-based swap agreements. Tourre also misled ACA into believing that Paulson invested approximately \$200 million in the equity of ABACUS 2007-AC1 (a long position) and, accordingly, that Paulson's

interests in the portfolio selection process were aligned with ACA's when in reality Paulson's interests were sharply conflicting.

5. The deal closed on April 26, 2007. Paulson paid GS&Co approximately \$15 million for structuring and marketing ABACUS 2007-AC1. By October 24, 2007, 83% of the RMBS in the ABACUS 2007-AC1 portfolio had been downgraded and 17% were on negative watch. By January 29, 2008, 99% of the portfolio had been downgraded. As a result, investors in the ABACUS 2007-AC1 CDO lost over \$1 billion. Paulson's opposite CDS positions yielded a profit of approximately \$1 billion for Paulson.

6. By engaging in the misconduct described herein, GS&Co and Tourre directly or indirectly engaged in transactions, acts, practices and a course of business that violated Section 17(a) of the Securities Act of 1933, 15 U.S.C. §77q(a) ("the Securities Act"), Section 10(b) of the Securities Exchange Act of 1934, 15 U.S.C. §78j(b) ("the Exchange Act") and Exchange Act Rule 10b-5, 17 C.F.R. §240.10b-5. Tourre also aided and abetted violations of Section 10(b) of the Exchange Act by GS&Co. This action seeks injunctive relief, disgorgement of profits, prejudgment interest, civil penalties and other appropriate and necessary equitable relief based on the unlawful conduct alleged herein.

7. On July 20, 2010, the Court entered a Final Judgment with respect to the claims asserted by the Commission against GS&Co relating to ABACUS 2007-AC1. At or about that time, GS&Co expressly acknowledged that the marketing materials for the ABACUS 2007-AC1 transaction contained incomplete information. GS&Co further acknowledged that it was a mistake for the GS&Co marketing materials to state that the reference portfolio was selected by ACA without disclosing the role of Paulson in the portfolio selection process and that Paulson's

economic interests were adverse to CDO investors. GS&Co also expressed regret that the marketing materials did not contain that disclosure.

JURISDICTION AND VENUE

8. This Court has jurisdiction over this action pursuant to Sections 20(b) and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b) and 77v(a)] and Sections 21(d), 21(e), and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e), and 78aa]. GS&Co and Tourre each, directly or indirectly, made use of the means or instruments of interstate commerce, or of the mails, or the facilities of a national securities exchange in connection with the transactions, acts, practices, and courses of business alleged herein. Certain of the acts, practices, and courses of conduct constituting the violations of law alleged herein occurred within this judicial district.

9. Goldman, Sachs & Co. is the principal United States broker-dealer of The Goldman Sachs Group, Inc., a global investment banking, securities and investment management firm headquartered in New York City. GS&Co structured and marketed ABACUS 2007-AC1. The conduct of GS&Co alleged herein took place in New York, New York unless otherwise specifically alleged.

DEFENDANT

10. Fabrice Tourre was a registered representative with GS&Co at all times relevant to the claims herein. Tourre was the GS&Co employee principally responsible for the structuring and marketing of ABACUS 2007-AC1. Tourre worked as a Vice President on the structured product correlation trading desk at GS&Co headquarters in New York City during the relevant period. The conduct of Tourre alleged herein took place in New York, New York unless otherwise specifically alleged.

FACTS

A. GS&CO'S CORRELATION TRADING DESK

11. GS&Co's structured product correlation trading desk, located in New York City, was created in and around late 2004/early 2005. Among the services it provided was the structuring and marketing of a series of synthetic CDOs called "ABACUS" whose performance was tied to RMBS. GS&Co sought to protect and expand this profitable franchise in a competitive market throughout the relevant period. According to an internal GS&Co memorandum to the Goldman Sachs Mortgage Capital Committee ("MCC") dated March 12, 2007, the "ability to structure and execute complicated transactions to meet multiple client's needs and objectives is key for our franchise," and "[e]xecuting this transaction [ABACUS 2007-AC1] and others like it helps position Goldman to compete more aggressively in the growing market for synthetics written on structured products."

B. PAULSON'S INVESTMENT STRATEGY

12. Paulson & Co. Inc. ("Paulson") is a hedge fund located in New York City and founded in 1994. Beginning in 2006, Paulson created two funds, known as the Paulson Credit Opportunity Funds, which took a bearish view on subprime mortgage loans by buying protection through CDS on various debt securities. A CDS is an over-the-counter derivative contract under which a protection buyer makes periodic premium payments and the protection seller makes a contingent payment if a reference obligation experiences a credit event.

13. RMBS are securities backed by residential mortgages. Investors receive payments out of the interest and principal on the underlying mortgages. Paulson developed an investment strategy based upon the belief that, for a variety of reasons, certain mid-and-

subprime RMBS rated “Triple B,” meaning bonds rated “BBB” by S&P or “Baa2” by Moody’s, would experience credit events. The Triple B tranche is the lowest investment grade RMBS and, after equity, the first part of the capital structure to experience losses associated with a deterioration of the underlying mortgage loan portfolio.

14. CDOs are debt securities collateralized by debt obligations including RMBS. These securities are packaged and generally held by a special purpose vehicle (“SPV”) that issues notes entitling their holders to payments derived from the underlying assets. In a synthetic CDO, the SPV does not actually own a portfolio of fixed income assets, but rather enters into CDSs that reference the performance of a portfolio (the SPV does hold some collateral securities separate from the reference portfolio that it uses to make payment obligations).

15. Paulson came to believe that synthetic CDOs whose reference assets consisted of certain Triple B-rated mid-and-subprime RMBS would experience significant losses and, under certain circumstances, even the more senior AAA-rated tranches of these so-called “mezzanine” CDOs would become worthless.

C. GS&CO AND PAULSON DISCUSS A PROPOSED TRANSACTION

16. Paulson performed an analysis of recent-vintage Triple B-rated RMBS and identified various bonds it expected to experience credit events. Paulson then asked GS&Co to help it buy protection, through the use of CDS, on the RMBS it had adversely selected, meaning chosen in the belief that the bonds would experience credit events.

17. Paulson discussed with GS&Co possible transactions in which counterparties to its short positions might be found. Among the transactions considered were synthetic CDOs

whose performance was tied to Triple B-rated RMBS. Paulson discussed with GS&Co the creation of a CDO that would allow Paulson to participate in selecting a portfolio of reference obligations and then effectively short the RMBS portfolio it helped select by entering into CDS with GS&Co to buy protection on specific layers of the synthetic CDO's capital structure.

18. A Paulson employee explained the investment opportunity as of January 2007 as follows:

“It is true that the market is not pricing the subprime RMBS wipeout scenario. In my opinion this situation is due to the fact that rating agencies, CDO managers and underwriters have all the incentives to keep the game going, while ‘real money’ investors have neither the analytical tools nor the institutional framework to take action before the losses that one could anticipate based [on] the ‘news’ available everywhere are actually realized.”

19. At the same time, Tourre and GS&Co recognized that market conditions were presenting challenges to the successful marketing of CDO transactions backed by mortgage-related securities. For example, portions of an email in French and English sent by Tourre to a friend on January 23, 2007 stated, in English translation where applicable: “More and more leverage in the system, The whole building is about to collapse anytime now... Only potential survivor, the fabulous Fab[rice Tourre]... standing in the middle of all these complex, highly leveraged, exotic trades he created without necessarily understanding all of the implications of those monstrosities!!!” Similarly, an email on February 11, 2007 to Tourre from the head of the GS&Co structured product correlation trading desk stated in part, “the cdo biz is dead we don't have a lot of time left.”

D. INTRODUCTION OF ACA TO THE PROPOSED TRANSACTION

20. GS&Co and Tourre knew that it would be difficult, if not impossible, to market and sell the liabilities of a synthetic CDO if they disclosed to investors that a short investor,

such as Paulson, played a significant role in the portfolio selection process. By contrast, they knew that the identification of an experienced and independent third-party collateral manager as having selected the portfolio would facilitate the placement of the CDO liabilities in a market that was beginning to show signs of distress.

21. GS&Co and Tourre also knew that at least one significant potential investor, IKB Deutsche Industriebank AG (“IKB”), was unlikely to invest in the liabilities of a CDO that did not utilize a collateral manager to analyze and select the reference portfolio.

22. GS&Co and Tourre therefore sought a collateral manager to play a role in the transaction proposed by Paulson. Contemporaneous internal correspondence reflects that GS&Co and Tourre understood that not every collateral manager would “agree to the type of names [of RMBS] Paulson want[s] to use” and put its “name at risk...on a weak quality portfolio.”

23. In or about January 2007, GS&Co approached ACA and proposed that it serve as the “Portfolio Selection Agent” for a CDO transaction sponsored by Paulson. ACA previously had constructed and managed numerous CDOs for a fee. As of December 31, 2006, ACA had closed on 22 CDO transactions with underlying portfolios consisting of \$15.7 billion of assets.

24. Internal GS&Co communications emphasized the advantages from a marketing perspective of having ACA associated with the transaction. For example, an internal email from Tourre dated February 7, 2007, stated:

“One thing that we need to make sure ACA understands is that we want their name on this transaction. This is a transaction for which they are acting as

portfolio selection agent, this will be important that we can use ACA's branding to help distribute the bonds."

25. Likewise, an internal GS&Co memorandum from Tourre and others to the Goldman Sachs MCC dated March 12, 2007 described the marketing advantages of ACA's "brand-name" and "credibility":

"We expect the strong brand-name of ACA as well as our market-leading position in synthetic CDOs of structured products to result in a successful offering."

"We expect that the role of ACA as Portfolio Selection Agent will broaden the investor base for this and future ABACUS offerings."

"We intend to target suitable structured product investors who have previously participated in ACA-managed cashflow CDO transactions or who have previously participated in prior ABACUS transactions."

"We expect to leverage ACA's credibility and franchise to help distribute this Transaction."

E. PAULSON'S PARTICIPATION IN THE PORTFOLIO SELECTION PROCESS

26. In late 2006 and early 2007, Paulson performed an analysis of recent-vintage Triple B RMBS and identified over 100 bonds it expected to experience credit events in the near future. Paulson's selection criteria favored RMBS that included a high percentage of adjustable rate mortgages, relatively low borrower FICO scores, and a high concentration of mortgages in states like Arizona, California, Florida and Nevada that had recently experienced high rates of home price appreciation. Paulson informed GS&Co that it wanted the reference portfolio for the contemplated transaction to include the RMBS it identified or bonds with similar characteristics.

27. On January 8, 2007, Tourre attended a meeting with representatives from Paulson and ACA at Paulson's offices in New York City to discuss the proposed transaction.

28. On January 9, 2007, GS&Co sent an email to ACA with the subject line, "Paulson Portfolio." Attached to the email was a list of 123 2006 RMBS rated Baa2. On January 9, 2007, ACA performed an "overlap analysis" and determined that it previously had purchased 62 of the 123 RMBS on Paulson's list at the same or lower ratings.

29. On January 9, 2007, GS&Co informed ACA that Tourre was "very excited by the initial portfolio feedback."

30. On January 10, 2007, Tourre sent an email to ACA with the subject line, "Transaction Summary." The text of Tourre's email began, "we wanted to summarize ACA's proposed role as 'Portfolio Selection Agent' for the transaction that would be sponsored by Paulson (the 'Transaction Sponsor')." The email continued in relevant part, "[s]tarting portfolio would be ideally what the Transaction Sponsor shared, but there is flexibility around the names."

31. On January 22, 2007, ACA sent an email to Tourre and others at GS&Co with the subject line, "Paulson Portfolio 1-22-10.xls." The text of the email began, "Attached please find a worksheet with 86 sub-prime mortgage positions that we would recommend taking exposure to synthetically. Of the 123 names that were originally submitted to us for review, we have included only 55."

32. On January 27, 2007, ACA met with a Paulson representative in Jackson Hole, Wyoming, and they discussed the proposed transaction and reference portfolio. The next day, on January 28, 2007, ACA summarized the meeting in an email to Tourre. Tourre responded via email later that day, "this is confirming my initial impression that [Paulson] wanted to proceed with you subject to agreement on portfolio and compensation structure."

33. On February 2, 2007, Paulson, Tourre and ACA met at ACA's offices in New York City to discuss the reference portfolio. Unbeknownst to ACA at the time, Paulson intended to effectively short the RMBS portfolio it helped select by entering into CDS with GS&Co to buy protection on specific layers of the synthetic CDO's capital structure. Tourre and GS&Co, of course, were fully aware that Paulson's economic interests with respect to the quality of the reference portfolio were directly adverse to CDO investors. During the meeting, Tourre sent an email to another GS&Co employee stating, "I am at this aca paulson meeting, this is surreal." Later the same day, ACA emailed Paulson, Tourre, and others at GS&Co a list of 82 RMBS on which Paulson and ACA concurred, plus a list of 21 "replacement" RMBS. ACA sought Paulson's approval of the revised list, asking, "Let me know if these work for you at the Baa2 level."

34. On February 5, 2007, Paulson sent an email to ACA, with a copy to Tourre, deleting eight RMBS recommended by ACA, leaving the rest, and stating that Tourre agreed that 92 bonds were a sufficient portfolio.

35. On February 5, 2007, an internal ACA email asked, "Attached is the revised portfolio that Paulson would like us to commit to - all names are at the Baa2 level. The final portfolio will have between 80 and these 92 names. Are 'we' ok to say yes on this portfolio?" The response was, "Looks good to me. Did [Paulson] give a reason why they kicked out all the Wells [Fargo] deals?" Wells Fargo was generally perceived as one of the higher-quality subprime loan originators.

36. On or about February 26, 2007, after further discussion, Paulson and ACA came to an agreement on a reference portfolio of 90 RMBS for ABACUS 2007-AC1.

F. GS&CO MISLED INVESTORS BY REPRESENTING THAT ACA SELECTED THE PORTFOLIO WITHOUT DISCLOSING PAULSON'S SIGNIFICANT ROLE IN THE SELECTION AND ITS ADVERSE ECONOMIC INTERESTS

37. GS&Co's marketing materials for ABACUS 2007-AC1 were false and misleading because they represented that ACA selected the reference portfolio while omitting any mention that Paulson, a party with economic interests adverse to CDO investors, played a significant role in the selection of the reference portfolio.

38. For example, a 9-page term sheet for ABACUS 2007-AC1 finalized by GS&Co on or about February 26, 2007, described ACA as the "Portfolio Selection Agent" and stated in bold print at the top of the first page that the reference portfolio of RMBS had been "selected by ACA." This document contained no mention of Paulson, its economic interests in the transaction, or its role in selecting the reference portfolio.

39. Similarly, a 65-page flip book for ABACUS 2007-AC1 finalized by GS&Co on or about February 26, 2007 represented on its cover page that the reference portfolio of RMBS had been "Selected by ACA Management, LLC." The flip book included a 28-page overview of ACA describing its business strategy, senior management team, investment philosophy, expertise, track record and credit selection process, together with a 7-page section of biographical information on ACA officers and employees. Investors were assured that the party selecting the portfolio had an "alignment of economic interest" with investors. This document contained no mention of Paulson, its economic interests in the transaction, or its role in selecting the reference portfolio.

40. Toure had primary responsibility for preparing the term sheet and flip book.

41. The Goldman Sachs MCC, which included senior-level management of GS&Co, approved the ABACUS 2007-AC1 transaction on or about March 12, 2007. GS&Co expected to earn between \$15-and-\$20 million for structuring and marketing ABACUS 2007-AC1.

42. On or about April 26, 2007, GS&Co finalized a 178-page offering memorandum for ABACUS 2007-AC1. The cover page of the offering memorandum included a description of ACA as "Portfolio Selection Agent." The Transaction Overview, Summary and Portfolio Selection Agent sections of the memorandum all represented that the reference portfolio of RMBS had been selected by ACA. This document contained no mention of Paulson, its economic interests in the transaction, or its role in selecting the reference portfolio.

43. Tourre reviewed portions of the offering memorandum, including the Summary section, before it was sent to potential investors.

44. Although the marketing materials for ABACUS 2007-AC1 made no mention of Paulson or its role in the transaction, internal GS&Co communications clearly identified Paulson, its economic interests, and its role in the transaction. For example, the March 12, 2007 MCC memorandum describing the transaction stated, "Goldman is effectively working an order for Paulson to buy protection on specific layers of the [ABACUS 2007-]AC1 capital structure."

G. GS&CO AND TOURRE MISLED ACA INTO BELIEVING PAULSON WAS LONG EQUITY

45. GS&Co and Tourre also misled ACA into believing that Paulson was investing in the equity of ABACUS 2007-AC1 and therefore shared a long interest with CDO investors.

The equity tranche is at the bottom of the capital structure and the first to experience losses associated with deterioration in the performance of the underlying RMBS. Equity investors therefore have an economic interest in the successful performance of a reference RMBS portfolio. As of early 2007, ACA had participated in a number of CDO transactions involving hedge funds that invested in the equity tranche.

46. Had ACA been aware that Paulson was taking a short position against the CDO, ACA would have been reluctant to allow Paulson to occupy an influential role in the selection of the reference portfolio because it would present serious reputational risk to ACA, which was in effect endorsing the reference portfolio. In fact, it is unlikely that ACA would have served as portfolio selection agent had it known that Paulson was taking a significant short position instead of a long equity stake in ABACUS 2007-AC1. Tourre and GS&Co were responsible for ACA's misimpression that Paulson had a long position, rather than a short position, with respect to the CDO.

47. On January 8, 2007, Tourre attended a meeting with representatives from Paulson and ACA at Paulson's offices in New York City to discuss the proposed transaction. Paulson's economic interest was unclear to ACA, which sought further clarification from GS&Co. Later that day, ACA sent a GS&Co sales representative an email with the subject line "Paulson meeting" that read:

"I have no idea how it went – I wouldn't say it went poorly, not at all, but I think it didn't help that we didn't know exactly how they [Paulson] want to participate in the space. Can you get us some feedback?"

48. On January 10, 2007, Tourre emailed ACA a "Transaction Summary" that included a description of Paulson as the "Transaction Sponsor" and referenced a

“Contemplated Capital Structure” with a “[0]% - [9]”: pre-committed first loss” as part of the Paulson deal structure. The description of this [0]% - [9]% tranche at the bottom of the capital structure was consistent with the description of an equity tranche and ACA reasonably believed it to be a reference to the equity tranche. In fact, GS&Co never intended to market to anyone a “[0]% - [9]” first loss equity tranche in this transaction.

49. On January 12, 2007, Tourre spoke by telephone with ACA about the proposed transaction. Following that conversation, on January 14, 2007, ACA sent an email to the GS&Co sales representative raising questions about the proposed transaction and referring to Paulson’s equity interest. The email, which had the subject line “Call with Fabrice [Tourre] on Friday,” read in pertinent part:

“I certainly hope I didn’t come across too antagonistic on the call with Fabrice [Tourre] last week but the structure looks difficult from a debt investor perspective. I can understand Paulson’s equity perspective but for us to put our name on something, we have to be sure it enhances our reputation.”

50. On January 16, 2007, the GS&Co sales representative forwarded that email to Tourre. As of that date, Tourre knew, or was reckless in not knowing, that ACA had been misled into believing Paulson intended to invest in the equity of ABACUS 2007-AC1.

51. Based upon the January 10, 2007, “Transaction Summary” sent by Tourre, the January 12, 2007 telephone call with Tourre and continuing communications with Tourre and others at GS&Co, ACA continued to believe through the course of the transaction that Paulson would be an equity investor in ABACUS 2007-AC1.

52. On February 12, 2007, ACA’s Commitments Committee approved the firm’s participation in ABACUS 2007-AC1 as portfolio selection agent. The written approval memorandum described Paulson’s role as follows: “the hedge fund equity investor wanted to

invest in the 0-9% tranche of a static mezzanine ABS CDO backed 100% by subprime residential mortgage securities.” Handwritten notes from the meeting reflect discussion of “portfolio selection work with the equity investor.”

H. ABACUS 2007-AC1 INVESTORS

1. IKB

53. IKB is a commercial bank headquartered in Dusseldorf, Germany. Historically, IKB specialized in lending to small and medium-sized companies. Beginning in and around 2002, IKB, for itself and as an advisor, was involved in the purchase of securitized assets referencing, or consisting of, consumer credit risk including RMBS CDOs backed by U.S. mid-and-subprime mortgages. IKB’s former subsidiary, IKB Credit Asset Management GmbH, provided investment advisory services to various purchasing entities participating in a commercial paper conduit known as the “Rhineland programme conduit.”

54. The identity and experience of those involved in the selection of a CDO portfolio was an important investment factor for IKB. In late 2006 IKB informed GS&Co and Tourre that it was no longer comfortable investing in the liabilities of CDOs that did not utilize a collateral manager, meaning an independent third-party with knowledge of the U.S. housing market and expertise in analyzing RMBS. Tourre and GS&Co knew that ACA was a collateral manager likely to be acceptable to IKB.

55. GS&Co offered and sold ABACUS 2007-AC1 notes to IKB. Tourre played a principal role in the offer and sale of the securities to IKB.

56. In February, March and April 2007, GS&Co sent IKB copies of the ABACUS 2007-AC1 term sheet, flip book and offering memorandum, all of which represented that the

RMBS portfolio had been selected by ACA and omitted any reference to Paulson, its role in selecting the reference portfolio and its adverse economic interests. Those representations and omissions were materially false and misleading because, unbeknownst to IKB, Paulson played a significant role in the collateral selection and had financial interests in the transaction directly adverse to IKB. Neither GS&Co nor Toure informed IKB of Paulson's participation in the portfolio selection process and its adverse economic interests.

57. On or about February 15, 2007, GS&Co arranged for ABACUS 2007-AC1 marketing materials, including a term sheet and reference portfolio list, to be sent by email to IKB. Toure was aware these materials would be delivered to IKB.

58. On February 19, 2007, at the direction of GS&Co personnel in New York, a GS&Co sales representative in London forwarded the marketing materials to IKB, explaining via email: "Attached are details of the ACA trade we spoke about with Fabrice [Toure] in which you thought the AAAs would be interesting."

59. Toure maintained direct and indirect contact with IKB in an effort to close the deal. On March 6, 2007, Toure sent an email intended to press IKB to move forward with the transaction. The email stated, among other things, "This is a portfolio selected by ACA . . ." (Toure subsequently described the portfolio in an internal GS&Co email as having been "selected by ACA/Paulson.") On March 19, 2007, an IKB representative sent an email to Toure and others asking "what your plan for the ACA deal is?" On March 23 and 26, 2007, GS&Co arranged for additional ABACUS 2007-AC1 marketing materials to be sent to IKB. On March 27, 2007, IKB indicated that it intended to recommend purchase of the ABACUS 2007-AC1 notes. Later on March 27, Toure sent an email to IKB promising to send updated

documents relating to the transaction. The email to IKB from Tourre concluded: "Stay tuned! And thanks for getting your approval so quickly on this."

60. On April 2, 2007, Tourre sent an email to IKB confirming that he would be sending IKB an offering circular for ABACUS 2007-AC1 blacklined to show differences from a previous ABACUS transaction. IKB sent an email to Tourre in response, asking Tourre to call. Later that day, Tourre sent an email to IKB attaching blacklined and clean copies of the ABACUS 2007-AC1 offering circular. On April 5, 2007, Tourre sent an email to IKB following up on the status of the transaction and stating, "as discussed please let me know if you have any issue with the preliminary offering circular, we can discuss on Monday or Tuesday of next week."

61. ABACUS 2007-AC1 closed on or about April 26, 2007. IKB bought \$50 million worth of Class A-1 notes at face value. The Class A-1 notes paid a variable interest rate equal to LIBOR plus 85 basis points and were rated Aaa by Moody's Investors Services, Inc. ("Moody's") and AAA by Standard & Poor's Ratings & Services ("S&P"). IKB bought \$100 million worth of Class A-2 notes at face value. The Class A-2 notes paid a variable interest rate equal to LIBOR plus 110 basis points and were rated Aaa by Moody's and AAA by S&P.

62. The ABACUS 2007-AC1 offering memorandum stated that the offered notes would be "ready for delivery in book-entry form only in New York, New York," that the notes were being offered by GS&Co "in the United States" and that GS&Co, a New York-based broker-dealer, was "offering" and "selling" the notes. The closing for the ABACUS 2007-AC1 transaction took place at One Battery Park Plaza in New York, New York. At the

closing, GS&Co initially purchased the notes, received them through the book-entry facilities of the Depository Trust Company (“DTC”), located at 55 Water Street in New York, and then delivered the notes through the book-entry facilities of the DTC to a New York-based bank for further delivery.

63. At closing GS&Co delivered \$150 million representing the purchase price of the notes by federal funds wire transfer to LaSalle Bank National Association (“LaSalle Bank”), as trustee for ABACUS 2007-AC1. LaSalle Bank was headquartered in Chicago, Illinois during the relevant period.

64. The representation by GS&Co that the ABACUS 2007-AC1 reference portfolio had been selected by an independent third-party with experience and economic interests aligned with CDO investors was important to IKB. IKB would not have invested in the transaction had it known that Paulson played a significant role in the portfolio selection process while intending to take a short position against ABACUS 2007-AC1. Among other things, knowledge of Paulson’s role would have seriously undermined IKB’s confidence in the portfolio selection process and led senior IKB personnel to oppose the transaction.

65. Within months of closing, the ABACUS 2007-AC1 Class A-1 and A-2 notes sold by GS&Co to IKB were nearly worthless. IKB lost almost all of its \$150 million investment. Most of this money was ultimately paid to Paulson in a series of transactions between GS&Co and Paulson. Specifically, on or about April 26, 2007, an affiliate of Paulson entered into CDS with an affiliate of GS&Co pursuant to which Paulson purchased protection on the layers of the ABACUS 2007-AC1 capital structure corresponding to the Class A-1 and

Class A-2 notes. These CDS were security-based swap agreements offered and sold by GS&Co. Toure played a principal role in the offer and sale of these CDS.

66. Securities or security-based swap agreements relating to ABACUS 2007-AC1 were marketed to additional investors through GS&Co's structured products syndicate desk located in New York. The structured products syndicate desk, among other things, emailed a new issue announcement of the transaction to a number of institutional investors, inviting them to contact, among others, any one of seven GS&Co sales representatives in New York.

2. ACA/ABN AMRO

67. ACA's parent company, ACA Capital Holdings, Inc. ("ACA Capital"), with its principal office in New York, provided financial guaranty insurance on a variety of structured finance products including RMBS CDOs, through its wholly-owned subsidiary, ACA Financial Guaranty Corporation, also with its principal office in New York. On or about May 31, 2007, ACA Capital sold protection on or "wrapped" the \$909 million super senior tranche of ABACUS 2007-AC1 (through a Delaware-incorporated affiliate), meaning that it assumed the credit risk associated with that portion of the capital structure via a CDS in exchange for premium payments of approximately 50 basis points per year. At approximately the same time, an affiliate of Paulson entered into a CDS with an affiliate of GS&Co pursuant to which it purchased protection on the super senior tranche of ABACUS 2007-AC1. These CDS were security-based swap agreements offered and sold by GS&Co. Toure played a principal role in the offer and sale of these CDS.

68. ACA Capital was unaware of Paulson's short position in the transaction. It is unlikely that ACA Capital would have written protection on the super senior tranche if it had

known that Paulson, which played an influential role in selecting the reference portfolio, had taken a significant short position instead of a long equity stake in ABACUS 2007-AC1.

69. The super senior transaction with ACA Capital was intermediated by ABN AMRO Bank N.V. ("ABN"), which was one of the largest banks in Europe during the relevant period. This meant that, through a series of CDS between ABN and a GS&Co affiliate and between ABN and ACA Capital that netted ABN premium payments of approximately 17 basis points per year, ABN assumed the credit risk associated with the \$909 million super senior portion of ABACUS 2007-AC1's capital structure in the event ACA Capital was unable to pay. The CDS entered into by ABN and ACA Capital were security-based swap agreements offered and sold by GS&Co. Tourre played a principal role in the offer and sale of these CDS. For example, on April 5, 2007, Tourre sent an email to ABN soliciting its participation in a "supersenior swap trade" on the ABACUS 2007-AC1 reference portfolio, which Tourre represented had been "selected by ACA." The email from Tourre to ABN summarized the financial terms of the proposed CDS transaction.

70. GS&Co also sent ABN copies of the ABACUS 2007-AC1 term sheet, flip book and offering memorandum, all of which represented that the RMBS portfolio had been selected by ACA and omitted any reference to Paulson's role in the collateral selection and its adverse economic interest. These representations and omissions were materially false and misleading because, unbeknownst to ABN, Paulson played a significant role in the portfolio selection process and had a financial interest in the transaction that was adverse to ACA Capital and ABN.

71. In addition, on or about April 26, 2007, ACA Capital purchased \$42 million worth of ABACUS 2007-AC1 class A-2 notes at face value. GS&Co offered and sold the ABACUS 2007-AC1 notes purchased by ACA Capital. Tourre played a principal role on the offer and sale of these securities to ACA Capital. As described above, within months of the ABACUS 2007-AC1 closing, the notes were worthless.

72. At the end of 2007, ACA Capital was experiencing severe financial difficulties. In early 2008, ACA Capital entered into a global settlement agreement with its counterparties to effectively unwind approximately \$69 billion worth of CDSs, approximately \$26 billion of which were related to 2005-06 vintage subprime RMBS.

73. In late 2007, ABN was acquired by a consortium of banks that included the Royal Bank of Scotland ("RBS"). On or about August 7, 2008, RBS unwound ABN's super senior position in ABACUS 2007-AC1 by paying GS&Co \$840,909,090. Most of this money was subsequently paid by GS&Co to Paulson.

CLAIMS FOR RELIEF

FIRST CLAIM

Section 17(a) of the Securities Act

74. Paragraphs 1-73 are realleged and incorporated herein by reference.

75. Tourre violated Section 17(a)(1), (2) and (3) of the Securities Act [15 U.S.C. § 77q(a)(1), (2) & (3)].

76. As set forth above, Tourre, in the offer or sale of securities or security-based swap agreements in the United States, by the use of means or instruments of interstate commerce or by

the mails, directly or indirectly (a) employed devices, schemes or artifices to defraud; (b) obtained money or property by means of untrue statements of material facts or omissions of material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or (c) engaged in transactions, practices or courses of business which operated or would operate as a fraud or deceit upon purchasers of securities.

77. Tourre knowingly, recklessly or negligently misrepresented in the marketing, offering and sale of ABACUS 2007-AC1 securities and security-based swap agreements (including in the term sheet, flip book and offering memorandum for ABACUS 2007-AC1), that the reference portfolio was selected by ACA without disclosing the significant role in the portfolio selection played by Paulson, a hedge fund with financial interests in the transaction directly adverse to IKB, ACA Capital and ABN. Tourre also knowingly, recklessly or negligently misled ACA into believing that Paulson invested in the equity of ABACUS 2007-AC1 and, accordingly, that Paulson's interests in the portfolio selection were closely aligned with ACA's when in reality their interests were sharply conflicting.

SECOND CLAIM

Section 10(b) and Rule 10-b(5) of the Exchange Act

78. Paragraphs 1-77 are realleged and incorporated herein by reference.

79. Tourre violated Section 10(b) of the Exchange Act [15 U.S.C § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5].

80. As set forth above, Tourre, in connection with the purchase or sale of securities or security-based swap agreements in the United States, by the use of means or instrumentalities of

interstate commerce or of the mails, directly or indirectly (a) employed devices, schemes or artifices to defraud; (b) made untrue statements of material facts or omissions of material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or (c) engaged in transactions, practices or courses of business which operated or would operate as a fraud or deceit upon persons.

81. Tourre knowingly or recklessly misrepresented in connection with the purchase and sale of ABACUS 2007-AC1 securities and security-based swap agreements (including in the term sheet, flip book and offering memorandum for ABACUS 2007-AC1), that the reference portfolio was selected by ACA without disclosing the significant role in the portfolio selection process played by Paulson, a hedge fund with financial interests in the transaction adverse to IKB, ACA Capital and ABN. Tourre also knowingly or recklessly misled ACA into believing that Paulson invested in the equity of ABACUS 2007-AC1 and, accordingly, that Paulson's interests in the portfolio selection process were closely aligned with ACA's when in reality their interests were sharply conflicting.

THIRD CLAIM

Aiding and Abetting Violations of Section 10(b) and Rule 10b-5 of the Exchange Act

82. Paragraphs 1-81 are realleged and incorporated herein by reference.

83. Tourre aided and abetted violations by GS&Co of the federal securities laws and thereby violated Section 10(b) of the Exchange Act and Rule 10b-5. GS&Co employed fraudulent devices, made untrue statements of material facts and omissions of material facts, and engaged in transactions that operated as a fraud or deceit upon persons, all in connection with the purchase or sale of securities and security-based swap agreements in the United

States, in violation of Section 10(b) of the Exchange Act and Rule 10b-5, by engaging in the conduct and activities described in paragraphs 1-73 above. Pursuant to Section 20(e) of the Exchange Act [15 U.S.C. § 78t(e)], Tourre knowingly provided substantial assistance to GS&Co in its commission of these unlawful acts.

PRAYER FOR RELIEF

WHEREFORE, the Commission respectfully requests that this Court enter a judgment:

- A. Finding that Tourre violated the federal securities laws and the Commission rule alleged in this Complaint;
- B. Permanently restraining and enjoining Tourre from violating Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)], Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Exchange Act Rule 10b-5 [17 C.F.R. § 240.10b-5];
- C. Ordering Tourre to disgorge all illegal profits that he obtained as a result of the fraudulent misconduct, acts or courses of conduct described in this Complaint, and to pay prejudgment interest thereon;
- D. Imposing civil monetary penalties on Tourre pursuant to Section 20(d)(2) of the Securities Act [15 U.S.C. § 77t (d)(2)] and Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)]; and

E. Granting such equitable relief as may be appropriate or necessary for the benefit of investors pursuant to Section 21(d)(5) of the Exchange Act [15 U.S.C. § 78u(d)(5)].

Dated: Washington, D.C.
November 22, 2010

Respectfully submitted,



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EXHIBIT L

ECF

**U.S. District Court
Southern District of New York (Foley Square)
CIVIL DOCKET FOR CASE #: 1:10-cv-03229-KBF**

Securities and Exchange Commission v. Goldman Sachs &
Co. et al
Assigned to: Judge Katherine B. Forrest
Related Case: 1:10-cv-03493-PAC
Cause: 15:77 Securities Fraud

Date Filed: 04/16/2010
Jury Demand: Plaintiff
Nature of Suit: 850
Securities/Commodities
Jurisdiction: U.S. Government Plaintiff

Plaintiff

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TERMINATED: 07/20/2010

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Date Filed	#	Docket Text
04/16/2010	<u>1</u>	COMPLAINT against Fabrice Tourre, Goldman Sachs & Co. Document filed by Securities and Exchange Commission.(mro) (ama). (Entered: 04/19/2010)
04/16/2010		SUMMONS ISSUED as to Fabrice Tourre, Goldman Sachs & Co. (mro) (Entered: 04/19/2010)
04/16/2010		Magistrate Judge Michael H. Dolinger is so designated. (mro) (Entered: 04/19/2010)
04/16/2010		Case Designated ECF. (mro) (Entered: 04/19/2010)
04/19/2010		***NOTE TO ATTORNEY TO E-MAIL PDF. Note to Attorney Andrew Matthew Calamari for noncompliance with Section (14.3) of the S.D.N.Y. Electronic Case Filing Rules & Instructions. E-MAIL the PDF for Document <u>1</u> Complaint to: case_openings@nysd.uscourts.gov. (mro) (Entered: 04/19/2010)
04/29/2010	<u>2</u>	WAIVER OF SERVICE RETURNED EXECUTED. Goldman Sachs & Co. waiver sent on 4/22/2010, answer due 6/21/2010. Document filed by Securities and Exchange Commission. (Simpson, Richard) (Entered: 04/29/2010)
04/29/2010	<u>3</u>	NOTICE OF APPEARANCE by Richard Edward Simpson on behalf of Securities and Exchange Commission (Simpson, Richard) (Entered: 04/29/2010)
05/10/2010	<u>4</u>	WAIVER OF SERVICE RETURNED EXECUTED. Fabrice Tourre waiver sent on 4/20/2010, answer due 7/19/2010. Document filed by Securities and Exchange Commission. (Simpson, Richard) (Entered: 05/10/2010)
05/18/2010	<u>5</u>	NOTICE OF APPEARANCE by Lorin L. Reisner on behalf of Securities and Exchange Commission (Reisner, Lorin) (Entered: 05/18/2010)
05/28/2010	<u>6</u>	FILING ERROR - ELECTRONIC FILING FOR NON-ECF DOCUMENT - FIRST MOTION for Limited Admission of <i>Attorney David J. Gottesman as Counsel Pro Hac Vice</i> . Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Affidavit, # <u>2</u> Exhibit, # <u>3</u> Text of Proposed Order)(Simpson, Richard) Modified on 6/1/2010 (db). (Entered: 05/28/2010)
05/28/2010		***NOTE TO ATTORNEY TO RE-FILE DOCUMENT - NON-ECF DOCUMENT ERROR. Note to Attorney Richard Edward Simpson to MANUALLY RE-FILE Document No. <u>6</u> Motion to Appear Pro Hac Vice. This document is not filed via ECF. (db) (Entered: 06/01/2010)
06/02/2010	<u>7</u>	ORDER ADMITTING ATTORNEY PRO HAC VICE. Attorney David J. Gottesman for Securities and Exchange Commission admitted Pro Hac Vice. (Signed by Judge Barbara S. Jones on 6/2/2010) (jmi) (Entered: 06/02/2010)
06/08/2010	<u>8</u>	MOTION for David J. Gottesman to Appear Pro Hac Vice. Document filed by Securities and Exchange Commission.(mro) (Entered: 06/08/2010)

06/16/2010	<u>9</u>	MOTION for Jeffrey T. Tao to Appear Pro Hac Vice. Document filed by Securities and Exchange Commission.(mro) (Entered: 06/17/2010)
06/21/2010	<u>10</u>	STIPULATION AND ORDER: It is hereby Stipulated and agreed that the time for Goldman Sachs to move against, answer or otherwise respond to the complaint shall be extended to and through July 19, 2010. (Signed by Judge Barbara S. Jones on 6/21/2010) (jfe) (Entered: 06/21/2010)
06/21/2010	<u>11</u>	ORDER FOR ADMISSION PRO HAC VICE ON WRITTEN MOTION granting <u>9</u> Motion to Appear Pro Hac Vice. (Signed by Judge Barbara S. Jones on 6/21/2010) (jpo) (Entered: 06/21/2010)
06/23/2010	<u>12</u>	MOTION for Nicole Creola Kelly to Appear Pro Hac Vice. Document filed by Securities and Exchange Commission.(mro) (Entered: 06/24/2010)
06/25/2010	<u>13</u>	ORDER FOR ADMISSION PRO HAC VICE ON WRITTEN MOTION: granting <u>12</u> Motion for Nicole Creola Kelly to Appear Pro Hac Vice. (Signed by Judge Barbara S. Jones on 6/25/2010) (jfe) (Entered: 06/25/2010)
07/16/2010	<u>14</u>	NOTICE OF APPEARANCE by Gandolfo Vincent DiBlasi on behalf of Goldman Sachs & Co. (DiBlasi, Gandolfo) (Entered: 07/16/2010)
07/16/2010	<u>15</u>	NOTICE OF APPEARANCE by Richard Howard Klapper on behalf of Goldman Sachs & Co. (Klapper, Richard) (Entered: 07/16/2010)
07/16/2010	<u>16</u>	RULE 7.1 CORPORATE DISCLOSURE STATEMENT. Identifying The Goldman Sachs Group, Inc. as Corporate Parent. Document filed by Goldman Sachs & Co..(Klapper, Richard) (Entered: 07/16/2010)
07/16/2010	<u>17</u>	NOTICE OF APPEARANCE by Christopher James Dunne on behalf of Goldman Sachs & Co. (Dunne, Christopher) (Entered: 07/16/2010)
07/16/2010	<u>18</u>	NOTICE OF APPEARANCE by Harsh Nayan Trivedi on behalf of Goldman Sachs & Co. (Trivedi, Harsh) (Entered: 07/16/2010)
07/16/2010	<u>19</u>	NOTICE OF APPEARANCE by Jessica Patricia Stokes on behalf of Goldman Sachs & Co. (Stokes, Jessica) (Entered: 07/16/2010)
07/19/2010	<u>20</u>	NOTICE OF APPEARANCE by Karen Patton Seymour on behalf of Goldman Sachs & Co. (Seymour, Karen) (Entered: 07/19/2010)
07/19/2010	<u>21</u>	NOTICE OF APPEARANCE by David C. Esseks on behalf of Fabrice Tourre (Esseks, David) (Entered: 07/19/2010)
07/19/2010	<u>22</u>	NOTICE OF APPEARANCE by Brandon Douglas O'Neil on behalf of Fabrice Tourre (O'Neil, Brandon) (Entered: 07/19/2010)
07/19/2010	<u>23</u>	NOTICE OF APPEARANCE by Pamela Rogers Chepiga on behalf of Fabrice Tourre (Chepiga, Pamela) (Entered: 07/19/2010)
07/19/2010	<u>24</u>	ANSWER to Complaint. Document filed by Fabrice Tourre.(Chepiga, Pamela) (Entered: 07/19/2010)
07/20/2010	<u>25</u>	JUDGMENT #10,1227 in favor of Securities and Exchange Commission against Goldman Sachs & Co. in the amount of \$ 550,000,000.00. (Signed by

		Judge Barbara S. Jones on 7/20/10) (Attachments: # <u>1</u> NOTICE OF RIGHT TO APPEAL)(ml) (Entered: 07/20/2010)
07/22/2010	<u>26</u>	ORDER REFERRING CASE TO MAGISTRATE JUDGE. Order that case be referred to the Clerk of Court for assignment to a Magistrate Judge for General Pretrial (includes scheduling, discovery, non-dispositive pretrial motions, and settlement). Referred to Magistrate Judge Michael H. Dolinger. (Signed by Judge Barbara S. Jones on 7/22/10) (cd) (Entered: 07/22/2010)
07/27/2010	<u>27</u>	ORDER. It is hereby ORDERED that an initial conference has been scheduled in the above-captioned action on MONDAY, AUGUST 9, 2010, at 11:00 A.M., at which time you are directed to appear in Courtroom 17D, 500 Pearl Street, New York, New York 10007-1312. Any requests for adjournment of this scheduled conference must be in writing, with copies to all other parties, and must be preceded by reasonable efforts by the requesting party to obtain the consent of those parties. (Initial Conference set for 8/9/2010 at 11:00 AM in Courtroom 17D, 500 Pearl Street, New York, NY 10007 before Magistrate Judge Michael H. Dolinger.) (Signed by Magistrate Judge Michael H. Dolinger on 7/26/10) Copies Sent By Chambers. (rjm) (Entered: 07/27/2010)
08/09/2010	<u>28</u>	ORDER: The parties are to submit proposed deadlines for the completion of document production and fact discovery to the court by September 30, 2010. A conference has been scheduled on MONDAY, OCTOBER 4, 2010, at 10:00 A.M., at which time you are directed to appear in Courtroom 17D, 500 Pearl Street. (Signed by Magistrate Judge Michael H. Dolinger on 8/9/2010) Copies Mailed By Chambers. (jpo) (Entered: 08/09/2010)
08/09/2010		***DELETED DOCUMENT. Deleted document number <u>29</u> ORDER. The document was incorrectly filed in this case. (jpo) (Entered: 08/10/2010)
08/09/2010		Minute Entry for proceedings held before Magistrate Judge Michael H. Dolinger: Initial Conference held on 8/9/2010. (mro) (Entered: 08/17/2010)
08/26/2010	<u>29</u>	NOTICE OF APPEARANCE by Andrew Rhys Davies on behalf of Fabrice Tourre (Davies, Andrew) (Entered: 08/26/2010)
09/29/2010	<u>30</u>	MOTION for Judgment on the Pleadings. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit Annex A)(Chepiga, Pamela) (Entered: 09/29/2010)
09/29/2010	<u>31</u>	MEMORANDUM OF LAW in Support re: <u>30</u> MOTION for Judgment on the Pleadings.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 09/29/2010)
09/29/2010	<u>32</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>30</u> MOTION for Judgment on the Pleadings.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit A. # <u>2</u> Exhibit B)(Chepiga, Pamela) (Entered: 09/29/2010)
09/30/2010	<u>33</u>	NOTICE of Plaintiff's Proposed Discovery Deadlines. Document filed by Securities and Exchange Commission. (Gottesman, David) (Entered: 09/30/2010)
10/04/2010	<u>34</u>	ORDER: It is hereby ordered as follows: 1. Document production is to be

		completed by no later than Monday, January 31, 2010. 2. All fact discovery is to be completed by Tuesday, May 31, 2010. So Ordered. (Signed by Magistrate Judge Michael H. Dolinger on 10/4/2010) Copies Sent By Chambers. (js) (js). (Entered: 10/04/2010)
10/13/2010	<u>35</u>	FIRST MEMORANDUM OF LAW in Opposition re: <u>30</u> MOTION for Judgment on the Pleadings.. Document filed by Securities and Exchange Commission. (Simpson, Richard) (Entered: 10/13/2010)
10/13/2010	<u>36</u>	DECLARATION of Richard E. Simpson in Opposition re: <u>30</u> MOTION for Judgment on the Pleadings.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit Exhibit 1, # <u>2</u> Exhibit Exhibits 2-6) (Simpson, Richard) (Entered: 10/13/2010)
10/19/2010	<u>38</u>	TRANSCRIPT of proceedings held on 10/4/2010 before Magistrate Judge Michael H. Dolinger. (dnd) (Entered: 10/22/2010)
10/21/2010	<u>37</u>	ENDORSED LETTER addressed to Judge Barbara S. Jones from Pamela Rogers Chepiga dated 10/21/10 re: Request that the Court authorize Mr. Tourre to file a reply brief not to exceed 17 pages, to fully respond to the arguments raised in the SEC's opposition papers. ENDORSEMENT: Application is granted. (Signed by Judge Barbara S. Jones on 10/21/10) (cd) (Entered: 10/21/2010)
10/25/2010	<u>39</u>	REPLY MEMORANDUM OF LAW in Support re: <u>30</u> MOTION for Judgment on the Pleadings.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 10/25/2010)
10/25/2010	<u>40</u>	REPLY AFFIRMATION of Pamela Rogers Chepiga in Support re: <u>30</u> MOTION for Judgment on the Pleadings.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 10/25/2010)
10/25/2010	<u>41</u>	REPLY AFFIRMATION of Pamela Rogers Chepiga in Support re: <u>30</u> MOTION for Judgment on the Pleadings.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit C, # <u>2</u> Exhibit D, # <u>3</u> Exhibit E, # <u>4</u> Exhibit F, # <u>5</u> Exhibit G, # <u>6</u> Exhibit H)(Chepiga, Pamela) (Entered: 10/25/2010)
11/01/2010	<u>42</u>	ORDER: Defendant Fabrice Tourre moves for judgment on the pleadings on the basis of Morrison v. National Australia Bank Ltd., 130 S. Ct. 2869 (2010). In view of the fact that Morrison was decided after the complaint was filed in this action, Plaintiff's request for leave to file an amended complaint is GRANTED. Plaintiff's amended complaint must be filed no later than November 22, 2010. Defendant Tourre's motion for judgment on the pleadings (Dkt. 30) is DISMISSED without prejudice and with leave to renew after Plaintiff has filed its amended complaint. (Signed by Judge Barbara S. Jones on 11/1/2010) (jfe) Modified on 11/16/2010 (jfe). (Entered: 11/01/2010)
11/01/2010		Set/Reset Deadlines: Amended Pleadings due by 11/22/2010. (jfe) (Entered: 11/01/2010)
11/03/2010	<u>43</u>	ENDORSED LETTER addressed to Magistrate Judge Michael H. Dolinger from Pamela Rogers Chepiga dated 11/2/2010, re: Counsel for defendant

		Farice Tourre, writes to request that the Court vacate the discovery deadlines set forth in its Amended Order dated October 4, 2010, and schedule a further conference to address discovery after the process contemplated by Judge Jones' Order has been completed. ENDORSEMENT: Endorsed Order. In the interest of efficiency, discovery is stayed until the filing of plaintiff's amended complaint. For reasons previously noted, there will not be a stay of discovery in anticipation of or during the pendency of a subsequent motion to dismiss. (Signed by Magistrate Judge Michael H. Dolinger on 11/3/2010) (lnl) Modified on 11/12/2010 (lnl). (Entered: 11/04/2010)
11/22/2010	<u>44</u>	AMENDED COMPLAINT amending <u>1</u> Complaint against Fabrice Tourre with JURY DEMAND.Document filed by Securities and Exchange Commission. Related document: <u>1</u> Complaint filed by Securities and Exchange Commission.(mro) (ama). (Entered: 11/24/2010)
11/24/2010		***NOTE TO ATTORNEY TO E-MAIL PDF. Note to Attorney Andrew Matthew Calamari for noncompliance with Section (14.3) of the S.D.N.Y. Electronic Case Filing Rules & Instructions. E-MAIL the PDF for Document <u>44</u> Amended Complaint to: case_openings@nysd.uscourts.gov. (mro) (Entered: 11/24/2010)
11/24/2010	<u>45</u>	MOTION for Issuance of Letters Rogatory <i>for the Production of Documents Located in Germany, and for an Order Requiring the SEC to Seek Documents Pursuant to its International Agreements</i> . Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 11/24/2010)
11/24/2010	<u>46</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>45</u> MOTION for Issuance of Letters Rogatory <i>for the Production of Documents Located in Germany, and for an Order Requiring the SEC to Seek Documents Pursuant to its International Agreements</i> .. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Exhibit E, # <u>6</u> Exhibit F, # <u>7</u> Exhibit G, # <u>8</u> Exhibit H, # <u>9</u> Exhibit I, # <u>10</u> Exhibit J)(Chepiga, Pamela) (Entered: 11/24/2010)
11/24/2010	<u>47</u>	MEMORANDUM OF LAW in Support re: <u>45</u> MOTION for Issuance of Letters Rogatory <i>for the Production of Documents Located in Germany, and for an Order Requiring the SEC to Seek Documents Pursuant to its International Agreements</i> .. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Text of Proposed Order)(Chepiga, Pamela) (Entered: 11/24/2010)
12/01/2010	<u>48</u>	FIRST MEMORANDUM OF LAW in Opposition re: <u>45</u> MOTION for Issuance of Letters Rogatory <i>for the Production of Documents Located in Germany, and for an Order Requiring the SEC to Seek Documents Pursuant to its International Agreements</i> .. Document filed by Securities and Exchange Commission. (Simpson, Richard) (Entered: 12/01/2010)
12/01/2010	<u>49</u>	AFFIDAVIT of Richard E. Simpson in Opposition re: <u>45</u> MOTION for Issuance of Letters Rogatory <i>for the Production of Documents Located in Germany, and for an Order Requiring the SEC to Seek Documents Pursuant to its International Agreements</i> .. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit, # <u>2</u> Exhibit)(Simpson, Richard) (Entered: 12/01/2010)

12/02/2010	<u>50</u>	REPLY MEMORANDUM OF LAW in Support re: <u>45</u> MOTION for Issuance of Letters Rogatory <i>for the Production of Documents Located in Germany, and for an Order Requiring the SEC to Seek Documents Pursuant to its International Agreements.</i> . Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 12/02/2010)
12/09/2010	<u>51</u>	MOTION to Dismiss <i>the Amended Complaint</i> . Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Annex 1)(Chepiga, Pamela) (Entered: 12/09/2010)
12/09/2010	<u>52</u>	MEMORANDUM OF LAW in Support re: <u>51</u> MOTION to Dismiss <i>the Amended Complaint</i> .. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 12/09/2010)
12/09/2010	<u>53</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>51</u> MOTION to Dismiss <i>the Amended Complaint</i> .. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Exhibit E, # <u>6</u> Exhibit F, # <u>7</u> Exhibit G, # <u>8</u> Exhibit H, # <u>9</u> Exhibit I, # <u>10</u> Exhibit J, # <u>11</u> Exhibit K, # <u>12</u> Exhibit L, # <u>13</u> Exhibit M, # <u>14</u> Exhibit N) (Chepiga, Pamela) (Entered: 12/09/2010)
12/21/2010	<u>54</u>	FIRST MEMORANDUM OF LAW in Opposition re: <u>51</u> MOTION to Dismiss <i>the Amended Complaint</i> .. Document filed by Securities and Exchange Commission. (Simpson, Richard) (Entered: 12/21/2010)
12/22/2010	<u>55</u>	ENDORSED LETTER addressed to Judge Barbara S. Jones from Pamela Rogers Chepiga dated 12/21/10 re: We write to request a one-week extension or time to file a reply brief in support of Mr. Tourre's motion to dismiss. ENDORSEMENT: Application granted. So ordered. (Replies due by 1/10/2011.) (Signed by Judge Barbara S. Jones on 12/22/10) (rjm) (Entered: 12/22/2010)
12/23/2010	<u>56</u>	STIPULATION: IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned counsel for the litigants identified below that the time for non-party Clearstream Holding AG to respond to, object to, quash, or modify the Subpoena to Produce Documents, Information, or Objects or to Permit Inspection of Premises in a Civil Action dated December 3, 2010 and issued to Clearstream Holding AG, is hereby extended to and including Tuesday, January 11, 2011. This Stipulation is without prejudice to Clearstream Holding AG, and Clearstream Holding AG expressly reserves and does not waive any and all rights, defenses (including defenses based on lack of personal jurisdiction and insufficient service of process), privileges and immunities available to it. This Stipulation may be signed in counterparts, and a facsimile or PDF signature shall be regarded as an effective signature for purposes of this stipulation. So Ordered. (Signed by Judge Barbara S. Jones on 12/23/10) (mro) (Entered: 12/28/2010)
01/10/2011	<u>57</u>	REPLY MEMORANDUM OF LAW in Support re: <u>51</u> MOTION to Dismiss <i>the Amended Complaint</i> .. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 01/10/2011)
01/27/2011	<u>58</u>	Objection of <i>Fabrice Tourre to the Magistrate Judge's Order Denying His Request for a Modification of the Provisional Discovery Schedule</i> . Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 01/27/2011)

01/27/2011	<u>59</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>58</u> Objection (non-motion). Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Exhibit E, # <u>6</u> Exhibit F, # <u>7</u> Exhibit G, # <u>8</u> Exhibit H, # <u>9</u> Exhibit I, # <u>10</u> Exhibit J, # <u>11</u> Exhibit K, # <u>12</u> Exhibit L, # <u>13</u> Exhibit M, # <u>14</u> Exhibit N, # <u>15</u> Exhibit O)(Chepiga, Pamela) (Entered: 01/27/2011)
01/27/2011	<u>60</u>	FIRST OPPOSITION BRIEF re: <u>58</u> Objection (non-motion) to <i>Magistrate Judge's Order</i> . Document filed by Securities and Exchange Commission. (Simpson, Richard) (Entered: 01/27/2011)
01/28/2011	<u>61</u>	REPLY MEMORANDUM OF LAW in Support re: <u>58</u> Objection (non-motion). Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 01/28/2011)
01/28/2011	<u>62</u>	ENDORSED LETTER addressed to Magistrate Judge Michael H. Dolinger from Pamela Rogers-Chepiga, dated 1/21/11 re: Request to stay depositions pending resolution of the outstanding document issues and the motion to dismiss. ENDORSEMENT: Application to stay previously scheduled domestic depositions is denied. We will schedule a conference to address the status of later foreign depositions. (Signed by Magistrate Judge Michael H. Dolinger on 1/28/11) Copies Faxed By Chambers. (db) (Entered: 01/28/2011)
01/31/2011	<u>63</u>	ORDER: Defendant Fabrice Tourre objects to Magistrate Judge Michael H. Dolinger's January 26, 2011 order denying Defendant's request to stay domestic depositions pending outstanding document issues and pending Defendant's motion to dismiss. Being neither clearly erroneous nor contrary to law, the order is AFFIRMED. SO ORDERED. (Signed by Judge Barbara S. Jones on 1/31/2011) (lnl) (Entered: 01/31/2011)
01/31/2011	<u>64</u>	MOTION to Compel Production of Documents. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Text of Proposed Order)(Chepiga, Pamela) (Entered: 01/31/2011)
01/31/2011	<u>65</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>64</u> MOTION to Compel Production of Documents.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Exhibit E, # <u>6</u> Exhibit F)(Chepiga, Pamela) (Entered: 01/31/2011)
01/31/2011	<u>66</u>	MEMORANDUM OF LAW in Support re: <u>64</u> MOTION to Compel Production of Documents.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 01/31/2011)
01/31/2011	<u>67</u>	CERTIFICATE OF SERVICE of Motion to Compel Production of Documents served on Non-Parties on Janaury 31, 2011. Service was made by Email. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 01/31/2011)
01/31/2011	<u>69</u>	STIPULATION AND ORDER GOVERNING CONFIDENTIALITY OF DOCUMENTS...regarding procedures to be followed that shall govern the handling of confidential material... (Signed by Magistrate Judge Michael H. Dolinger on 1/25/2011) (lnl) (Entered: 02/01/2011)

02/01/2011	<u>68</u>	MEMORANDUM & ORDER, defendant's application for issuance of a letter of request is granted. His application for an order directing the plaintiff to pursue the same documents under its MOU with the comparable German authorities is denied. (Signed by Magistrate Judge Michael H. Dolinger on 1/31/2011) Copies Mailed By Chambers. (Inl) (Entered: 02/01/2011)
02/01/2011	<u>70</u>	ORDER Oral Argument re defendant's motion to dismiss the amended complaint, set for 2/14/2011 at 03:00 PM in Courtroom 17C, 500 Pearl Street, New York, NY 10007 before Judge Barbara S. Jones. (Signed by Judge Barbara S. Jones on 2/1/11) (cd) (Entered: 02/01/2011)
02/03/2011	<u>71</u>	MEMO ENDORSEMENT on re: <u>64</u> MOTION to Compel Production of Documents. filed by Fabrice Tourre, ENDORSEMENT: Opposing papers are to be served and filed by Feb. 10, 2011. Reply papers are due by Feb. 14, 2011. (Signed by Magistrate Judge Michael H. Dolinger on 2/3/11) (pl) (Entered: 02/03/2011)
02/10/2011	<u>72</u>	ENDORSED LETTER addressed to Magistrate Judge Michael H. Dolinger from Pamela Rogers Chepiga dated 2/10/2011 re: Counsel respectfully request that Your Honor consider Mr. Tourre's pending motion to compel the production of documents only with respect Magnetar. Counsel further request that Your Honor endorse this letter, therein confirming that Mr. Tourre no longer seeks to compel documents from ACA or RBS. ENDORSEMENT: Defendant's pending motion is deemed modified as requested. So Ordered. (Signed by Magistrate Judge Michael H. Dolinger on 2/10/2011) (jfe) (Entered: 02/10/2011)
02/10/2011	<u>73</u>	ENDORSED LETTER addressed to Magistrate Judge Michael H. Dolinger from Pamela Rogers Chepiga dated 2/10/11 re: counsel for defendant writes regarding our January 31, 2011 motion to compel the production or documents from three parties: ACA Financial Guaranty Corporation ("ACA"), The Royal Bank of Scotland, N.V, ("RBS"), and Magnetar Capital, LLC ("Magndar"). So that we may continue these negotiations, we, together with counsel for Magnetar, respectfully request that Your Honor extend the time for Magnetar to file its opposition to our motion to compel to Tuesday, February 15, 2011. ENDORSEMENT: Application granted. In the event an opposition is filed, defendant may serve and file a reply by Feb. 18, 2011. (Responses due by 2/15/2011, Replies due by 2/18/2011.) (Signed by Magistrate Judge Michael H. Dolinger on 2/10/11) (pl) (Entered: 02/14/2011)
02/15/2011	<u>74</u>	DECLARATION of Andrew Rhys Davies in Support re: <u>51</u> MOTION to Dismiss <i>the Amended Complaint</i> .. Document filed by Fabrice Tourre. (Davies, Andrew) (Entered: 02/15/2011)
02/15/2011	<u>75</u>	ENDORSED LETTER addressed to Magistrate Judge Michael H. Dolinger from Pamela Rogers Chepiga dated 2/15/2011 re: we have reached agreements with each of the three non-parties. making it unnecessary to continue proceeding with the motion to compel. ENDORSEMENT: Defendant's motion to compel is deemed withdrawn without prejudice. (Signed by Magistrate Judge Michael H. Dolinger on 2/15/2011) (jar) (Entered: 02/15/2011)

03/14/2011	<u>76</u>	MOTION for Reconsideration of the Court's Memorandum and Order <u>68</u> Dated January 31, 2011. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Text of Proposed Order)(Chepiga, Pamela) Modified on 3/15/2011 (ka). (Entered: 03/14/2011)
03/14/2011	<u>77</u>	MEMORANDUM OF LAW in Support re: <u>76</u> MOTION for Reconsideration of the Court's Memorandum and Order Dated January 31, 2011.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 03/14/2011)
03/14/2011	<u>78</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>76</u> MOTION for Reconsideration of the Court's Memorandum and Order Dated January 31, 2011.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Exhibit E, # <u>6</u> Exhibit F, # <u>7</u> Exhibit G, # <u>8</u> Exhibit H, # <u>9</u> Exhibit I, # <u>10</u> Exhibit J, # <u>11</u> Exhibit K, # <u>12</u> Exhibit L, # <u>13</u> Exhibit M, # <u>14</u> Exhibit N, # <u>15</u> Exhibit O, # <u>16</u> Exhibit P, # <u>17</u> Exhibit Q)(Chepiga, Pamela) (Entered: 03/14/2011)
03/14/2011	<u>79</u>	RESPONSE in Support re: <u>76</u> MOTION for Reconsideration of the Court's Memorandum and Order Dated January 31, 2011. Corrected Version of Proposed Order Requiring the SEC to Seek Documents Pursuant to its International Agreements. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 03/14/2011)
03/16/2011	<u>80</u>	ORDER: Plaintiff's response, if any, must be served and filed no later than Tuesday, March 22, 2011. Defendants' reply, if any, must be served and filed no later than Friday, March 25, 2011. (Signed by Magistrate Judge Michael H. Dolinger on 3/15/2011) Copies Mailed By Chambers. (jpo) (Entered: 03/16/2011)
03/22/2011	<u>81</u>	MEMORANDUM OF LAW in Opposition re: <u>76</u> MOTION for Reconsideration of the Court's Memorandum and Order Dated January 31, 2011.. Document filed by Securities and Exchange Commission. (Tao, Jeffrey) (Entered: 03/22/2011)
03/22/2011	<u>82</u>	DECLARATION of Jeffrey T. Tao in Opposition re: <u>76</u> MOTION for Reconsideration of the Court's Memorandum and Order Dated January 31, 2011.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit Exhibits 1-4 to Tao Declaration)(Tao, Jeffrey) (Entered: 03/22/2011)
03/25/2011	<u>83</u>	REPLY MEMORANDUM OF LAW in Support re: <u>76</u> MOTION for Reconsideration of the Court's Memorandum and Order Dated January 31, 2011.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 03/25/2011)
04/08/2011	<u>84</u>	MEMORANDUM AND ORDER: The defendant's motion for reconsideration is denied. (Signed by Magistrate Judge Michael H. Dolinger on 4/8/2011) Copies Mailed By Chambers. (jpo) (Entered: 04/08/2011)
04/22/2011	<u>85</u>	Objection re: <u>84</u> Order on Motion for Reconsideration, <u>68</u> Order on Motion for Issuance of Letters Rogatory.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 04/22/2011)

04/22/2011	<u>86</u>	DECLARATION of Pamela Rogers Chepiga re: <u>85</u> Objection (non-motion) <i>Declaration in Support of Fabrice Tourre's Objections to the Magistrate Judge's Order Denying Motion for an Order Requiring the SEC to Comply With Its Discovery Obligations</i> . Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Exhibit E, # <u>6</u> Exhibit F, # <u>7</u> Exhibit G, # <u>8</u> Exhibit H, # <u>9</u> Exhibit I, # <u>10</u> Exhibit J, # <u>11</u> Exhibit K, # <u>12</u> Exhibit L, # <u>13</u> Exhibit M, # <u>14</u> Exhibit N, # <u>15</u> Exhibit O)(Chepiga, Pamela) (Entered: 04/22/2011)
05/02/2011	<u>87</u>	FIRST OPPOSITION BRIEF re: <u>85</u> Objection (non-motion) <i>SEC's Response to Defendant's Objections to Magistrate Judge's Order</i> . Document filed by Securities and Exchange Commission.(Simpson, Richard) (Entered: 05/02/2011)
05/02/2011	<u>88</u>	AFFIDAVIT of Jeffrey T. Tao in Opposition re: <u>76</u> MOTION for Reconsideration of the Court's Memorandum and Order Dated January 31, 2011.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit, # <u>2</u> Exhibit)(Simpson, Richard) (Entered: 05/02/2011)
05/06/2011	<u>89</u>	REPLY MEMORANDUM OF LAW in Support re: <u>85</u> Objection (non-motion). Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 05/06/2011)
05/06/2011	<u>90</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>86</u> Declaration,, <u>85</u> Objection (non-motion). Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit P)(Chepiga, Pamela) (Entered: 05/06/2011)
06/10/2011	<u>91</u>	ORDER: Upon review of both Magistrate Judge Dolinger's orders and both parties' legal papers, the Court finds Magistrate Judge Dolinger's April 8, 2011 order was neither clearly erroneous nor contrary to law. Accordingly, Tourre's objections (Dkt. 85) are DENIED. (Signed by Judge Barbara S. Jones on 6/10/2011) (jpo) (Entered: 06/10/2011)
06/10/2011	<u>92</u>	ORDER: For the reasons provided above, Defendant Fabrice Tourre's Motion to Dismiss the Amended Complaint is DENIED as to the Section 17(a) Securities Act allegations pertaining to "offers" to IKB and ABN (first count), GRANTED as to the Section 17(a) allegations pertaining to "sales" to IKB and ABN (first count), DENIED as to the Section 17(a) allegations pertaining to "offers" and "sales" to ACA Capital (first count), DENIED as to the Section 17(a) allegations pertaining to "offers" to other institutional investors (First count), GRANTED with respect to the Section 10(b) and Rule 10b-5 Exchange Act allegations pertaining to IKB and ABN (second and third counts), and DENIED as to the Section 10(b) and Rule 10b-5 allegations pertaining to ACA Capital (second and third counts).. (Signed by Judge Barbara S. Jones on 6/10/2011) (jpo) Modified on 6/10/2011 (jpo). (Entered: 06/10/2011)
06/14/2011	<u>93</u>	ORDER: It is hereby ordered that a conference has been scheduled in the above-captioned action on Monday, June 27, 2011 at 12:00p.m., at which time you are directed to appear in Courtroom 17D, 500 Pearl Street, New York, NY 10007-1312. (Initial Conference set for 6/27/2011 at 12:00 PM in

		Courtroom 17D, 500 Pearl Street, New York, NY 10007 before Magistrate Judge Michael H. Dolinger.) Copies Sent by Chambers. (Signed by Magistrate Judge Michael H. Dolinger on 6/14/11) (laq) Modified on 6/16/2011 (laq). (Entered: 06/14/2011)
06/24/2011	<u>94</u>	ANSWER to <u>44</u> Amended Complaint. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 06/24/2011)
06/24/2011	<u>95</u>	MOTION for Reconsideration re; <u>92</u> Order on Motion to Dismiss,,, Document filed by Fabrice Tourre.(Chepiga, Pamela) (Entered: 06/24/2011)
06/24/2011	<u>96</u>	MEMORANDUM OF LAW in Support re: <u>95</u> MOTION for Reconsideration re; <u>92</u> Order on Motion to Dismiss,,,, Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 06/24/2011)
06/27/2011		Minute Entry for proceedings held before Magistrate Judge Michael H. Dolinger: Discovery Hearing held on 6/27/2011. (ft) (Entered: 06/28/2011)
07/11/2011	<u>97</u>	FIRST MEMORANDUM OF LAW in Opposition re: <u>95</u> MOTION for Reconsideration re; <u>92</u> Order on Motion to Dismiss,,,, Document filed by Securities and Exchange Commission. (Simpson, Richard) (Entered: 07/11/2011)
07/12/2011	<u>98</u>	TRANSCRIPT of Proceedings re: Conference held on 6/27/2011 before Magistrate Judge Michael H. Dolinger. Court Reporter/Transcriber: Thomas Murray, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 8/5/2011. Redacted Transcript Deadline set for 8/15/2011. Release of Transcript Restriction set for 10/13/2011.(McGuirk, Kelly) (Entered: 07/12/2011)
07/12/2011	<u>99</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a Conference proceeding held on 6/27/11 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 07/12/2011)
07/18/2011	<u>100</u>	REPLY MEMORANDUM OF LAW in Support re: <u>95</u> MOTION for Reconsideration re: <u>92</u> Order on Motion to Dismiss,,,, Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Annex 1)(Chepiga, Pamela) (Entered: 07/18/2011)
08/22/2011	<u>101</u>	ORDER denying <u>95</u> Motion for Reconsideration re <u>92</u> Order on Motion to Dismiss. The Clerk of the Court is directed to terminate this motion. (Signed by Judge Barbara S. Jones on 8/22/2011) (lmb) (Entered: 08/22/2011)
08/26/2011	<u>102</u>	MOTION for Certificate of Appealability <i>Motion for Certification of an Interlocutory Appeal of Court's Order Dated June 10, 2011</i> . Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Text of Proposed Order)(Chepiga, Pamela) (Entered: 08/26/2011)

08/26/2011	<u>103</u>	MEMORANDUM OF LAW in Support re: <u>102</u> MOTION for Certificate of Appealability <i>Motion for Certification of an Interlocutory Appeal of Court's Order Dated June 10, 2011.</i> . Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 08/26/2011)
08/31/2011	<u>104</u>	ORDER, that a conference has been scheduled in the above captioned action on WEDNESDAY, SEPTEMBER 14, 2011 at 4:00 P.M., at which time you are directed to appear in Courtroom 17D, 500 Pearl Street, New York, New York 10007 1312. Additional relief as set forth in this Order. (Status Conference set for 9/14/2011 at 04:00 PM in Courtroom 17D, 500 Pearl Street, New York, NY 10007 before Judge Barbara S. Jones.) (Signed by Magistrate Judge Michael H. Dolinger on 8/31/2011) Copies Sent By Chambers. (pl) (Entered: 08/31/2011)
08/31/2011	<u>105</u>	MOTION for Issuance of Letters Rogatory as to the Loreley Companies in Jersey. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit Proposed Letter of Request, # <u>2</u> Appendix Annex A to Letter of Request) (Chepiga, Pamela) (Entered: 08/31/2011)
08/31/2011	<u>106</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>105</u> MOTION for Issuance of Letters Rogatory as to the Loreley Companies in Jersey.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C)(Chepiga, Pamela) (Entered: 08/31/2011)
08/31/2011	<u>107</u>	MEMORANDUM OF LAW in Support re: <u>105</u> MOTION for Issuance of Letters Rogatory as to the Loreley Companies in Jersey.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 08/31/2011)
09/07/2011	<u>108</u>	ORDER: Plaintiff is to serve and file its response to defendant's motion for issuance of a Hague Convention letter of request by no later than FRIDAY, SEPTEMBER 9, 2011. Defendant is to serve and file his reply to the plaintiff's response by no later than MONDAY, SEPTEMBER 12, 2011. (Responses due by 9/9/2011, Replies due by 9/12/2011.) (Signed by Magistrate Judge Michael H. Dolinger on 9/6/2011) Copies Sent By Chambers. (djc) (Entered: 09/07/2011)
09/08/2011	<u>109</u>	MOTION for James A. Kidney to Withdraw as Attorney <i>for Plaintiff Securities and Exchange Commission</i> . Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Text of Proposed Order)(Kidney, James) (Entered: 09/08/2011)
09/09/2011	<u>110</u>	RESPONSE to Motion re: <u>105</u> MOTION for Issuance of Letters Rogatory as to the Loreley Companies in Jersey.. Document filed by Securities and Exchange Commission. (Simpson, Richard) (Entered: 09/09/2011)
09/12/2011	<u>111</u>	ORDER GRANTING APPLICATION FOR WITHDRAWAL OF JAMES A. KIDNEY AS COUNSEL FOR PLAINTIFF re: <u>109</u> Motion to Withdraw as Attorney. Without objection from any party, and based on his representation that it will not have any effect on the litigation of this matter, the application for withdrawal of James A. Kidney as counsel for the plaintiff Securities and Exchange Commission is GRANTED. Attorney James Andrew Kidney terminated. (Signed by Magistrate Judge Michael H. Dolinger on 9/9/2011) (mro) (Entered: 09/12/2011)

09/12/2011	<u>112</u>	FIRST MEMORANDUM OF LAW in Opposition re: <u>102</u> MOTION for Certificate of Appealability <i>Motion for Certification of an Interlocutory Appeal of Court's Order Dated June 10, 2011</i> .. Document filed by Securities and Exchange Commission. (Simpson, Richard) (Entered: 09/12/2011)
09/14/2011		Minute Entry for proceedings held before Magistrate Judge Michael H. Dolinger: Discovery Hearing held on 9/14/2011. (ft) (Entered: 09/16/2011)
09/21/2011	<u>113</u>	TRANSCRIPT of Proceedings re: Conference held on 9/14/2011 before Magistrate Judge Michael H. Dolinger. Court Reporter/Transcriber: Alena Lynch, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 10/17/2011. Redacted Transcript Deadline set for 10/27/2011. Release of Transcript Restriction set for 12/23/2011. (McGuirk, Kelly) (Entered: 09/21/2011)
09/21/2011	<u>114</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a Conference proceeding held on 9/14/11 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 09/21/2011)
09/22/2011	<u>115</u>	REPLY MEMORANDUM OF LAW in Support re: <u>102</u> MOTION for Certificate of Appealability <i>Motion for Certification of an Interlocutory Appeal of Court's Order Dated June 10, 2011</i> .. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 09/22/2011)
10/17/2011	<u>116</u>	MEMORANDUM AND ORDER: Defendant Fabrice Tourre's motion for certification of an interlocutory appeal (Dkt. 102) is DENIED. (Signed by Judge Barbara S. Jones on 10/17/2011) (ft) (Entered: 10/17/2011)
11/03/2011	<u>117</u>	MOTION for Issuance of Letters Rogatory as to Andre Vinke; Unicredit Bank AG in Germany <i>Notice of Motion by Fabrice Tourre for Issance of a Hague Convention Letter of Request to Take Testimony Overseas</i> . Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1)(Chepiga, Pamela) (Entered: 11/03/2011)
11/03/2011	<u>118</u>	MEMORANDUM OF LAW in Support re: <u>117</u> MOTION for Issuance of Letters Rogatory as to Andre Vinke; Unicredit Bank AG in Germany <i>Notice of Motion by Fabrice Tourre for Issance of a Hague Convention Letter of Request to Take Testimony Overseas</i> .. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 11/03/2011)
11/17/2011	<u>119</u>	TRANSCRIPT of Proceedings re: Conference held on 9/14/2011 before Magistrate Judge Michael H. Dolinger. Court Reporter/Transcriber: Alena Lynch, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 12/12/2011. Redacted Transcript Deadline set for 12/22/2011. Release of Transcript Restriction set for 2/18/2012.

		(McGuirk, Kelly) (Entered: 11/17/2011)
11/17/2011	<u>120</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a Conference proceeding held on 9/14/11 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 11/17/2011)
11/18/2011	<u>121</u>	MOTION for Issuance of Hague Convention Letters of Request to Take Testimony Overseas. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3)(Chepiga, Pamela) (Entered: 11/18/2011)
11/18/2011	<u>122</u>	MEMORANDUM OF LAW in Support re: <u>121</u> MOTION for Issuance of Hague Convention Letters of Request to Take Testimony Overseas.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 11/18/2011)
11/22/2011	<u>123</u>	STIPULATION AND ORDER EXTENDING THE DEADLINE FOR FOREIGN DISCOVERY: IT IS HEREBY STIPULATED AND AGREED by and between the undersigned that the deadline for the completion of foreign discovery be extended to February 15, 2012. (Discovery due by 2/15/2012.) (Signed by Magistrate Judge Michael H. Dolinger on 11/17/2011) (djc) (Entered: 11/22/2011)
11/29/2011	<u>124</u>	NOTICE OF APPEARANCE by Matthew Theodore Martens on behalf of Securities and Exchange Commission (Martens, Matthew) (Entered: 11/29/2011)
12/01/2011	<u>125</u>	ENDORSED LETTER addressed to Magistrate Judge Michael H. Dolinger from Pamela Rogers-Chepiga dated 11/30/2011 re: Counsel for the Defendant writes regarding the Hague Convention Letters of Request for testimony of witnesses from German bank IKB Deutsche Industriebank AG that Mr. Tourre submitted for Your Honor's approval on 11/18/2011. ENDORSEMENT: Since IKB did not oppose the Requests by the deadline of Nov. 29, 2011, we signed them as unopposed. *If the titles of the proposed witnesses are inaccurately stated, the requesting party should correct them. *Counsel for IKB is well aware that opposition to such requests must be addressed to the court, not merely to the requesting party's attorney. (Signed by Magistrate Judge Michael H. Dolinger on 11/30/2011) (ab) (Entered: 12/01/2011)
01/13/2012	<u>126</u>	ORDER: It is hereby ORDERED that a conference has been scheduled in the above-captioned action on WEDNESDAY, FEBRUARY 1, 2012 at 11:00 A.M., at which time you are directed to appear in Courtroom 17D, 500 Pearl Street, New York, New York 10007-1312. Any requests for adjournment of this scheduled conference must be in writing, with copies to all other parties, and must be preceded by reasonable efforts by the requesting party to obtain the consent of those parties. (Status Conference set for 2/1/2012 at 11:00 AM in Courtroom 17D, 500 Pearl Street, New York, NY 10007 before Magistrate Judge Michael H. Dolinger.) (Signed by Magistrate Judge Michael H.

		Dolinger on 1/13/2012) Copies Sent By Chambers. (mro) (Entered: 01/13/2012)
01/13/2012	<u>127</u>	ENDORSED LETTER addressed to Magistrate Judge Michael H Dolinger from Matthew T Martens dated 1/13/2012 re: Joint request to extend the foreign discovery completion date. ENDORSEMENT: We will of course extend the 2/15/2012 deadline as needed. We leave to the parties in the first instance the task of agreeing on the amount of additional time required. (Signed by Magistrate Judge Michael H. Dolinger on 1/13/2012) (cd) (Entered: 01/17/2012)
01/17/2012	<u>128</u>	FIRST MOTION for Lorin L. Reisner to Withdraw as Attorney. Document filed by Securities and Exchange Commission.(Simpson, Richard) (Entered: 01/17/2012)
01/18/2012	<u>129</u>	MEMO ENDORSEMENT on NOTICE OF THE WITHDRAWAL OF LORIN L. REISNER AS COUNSEL. ENDORSEMENT: So ordered. Granting <u>128</u> Motion to Withdraw as Attorney. Attorney Lorin L. Reisner terminated. (Signed by Magistrate Judge Michael H. Dolinger on 1/18/2012) (rjm) (Entered: 01/18/2012)
01/30/2012	<u>130</u>	MOTION for Issuance of Hague Convention Letters of Request to Take Testimony Overseas. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1)(Martens, Matthew) (Entered: 01/30/2012)
01/30/2012	<u>131</u>	MEMORANDUM OF LAW in Support re: <u>130</u> MOTION for Issuance of Hague Convention Letters of Request to Take Testimony Overseas.. Document filed by Securities and Exchange Commission. (Martens, Matthew) (Entered: 01/30/2012)
02/21/2012	<u>132</u>	STIPULATION AND ORDER EXTENDING THE DEADLINE FOR FOREIGN DISCOVERY: The deadline for the completion of foreign discovery is extended to May 15, 2012. The parties understand that the extension of the deadline for foreign discovery to May 15, 2012, is intended to enable the taking of the depositions of the above-referenced witnesses, and that it may be necessary to further extend the foreign discovery deadline to complete those depositions. (Discovery due by 5/15/2012.) (Signed by Magistrate Judge Michael H. Dolinger on 2/10/2012) (ft) (Entered: 02/21/2012)
02/22/2012	<u>133</u>	SECOND MOTION for Issuance of Letters Rogatory as to Jorg Zimmerman in Germany. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit)(Simpson, Richard) (Entered: 02/22/2012)
02/29/2012	<u>134</u>	TRANSCRIPT of Proceedings re: Conference held on 2/1/2012 before Magistrate Judge Michael H. Dolinger. Court Reporter/Transcriber: Vincent Bologna, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 3/26/2012. Redacted Transcript Deadline set for 4/5/2012. Release of Transcript Restriction set for 6/1/2012.(McGuirk, Kelly) (Entered: 02/29/2012)

02/29/2012	<u>135</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a Conference proceeding held on 2/1/12 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 02/29/2012)
03/21/2012	<u>136</u>	THIRD MOTION for Issuance of Letters Rogatory as to Jorg Zimmermann in Germany. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit Letter of Request)(Simpson, Richard) (Entered: 03/21/2012)
03/28/2012	<u>137</u>	MOTION for Christian D.H. Schultz to Appear Pro Hac Vice. Document filed by Securities and Exchange Commission.(pgu) (Entered: 03/28/2012)
03/29/2012	<u>138</u>	ORDER FOR ADMISSION PRO HAC VICE granting <u>137</u> Motion for Christian D.H. Schultz to Appear Pro Hac Vice. (Signed by Magistrate Judge Michael H. Dolinger on 3/29/2012) (djc) (Entered: 03/29/2012)
05/10/2012	<u>139</u>	STIPULATION AND ORDER EXTENDING THE DEADLINE FOR FOREIGN DISCOVERY. IT IS HEREBY STIPULATED AND AGREED by and between the undersigned that the deadline for the completion of foreign discovery be extended to June 30, 2012. IT IS HEREBY STIPULATED AND AGREED by and between the undersigned that the parties understand that the extension of the deadline for foreign discovery to June 30, 2012, is intended to enable the taking of the depositions of the above-referenced witnesses, and that it may be necessary to further extend the foreign discovery deadline to complete those depositions. (Signed by Magistrate Judge Michael H. Dolinger on 5/10/2012) (rjm) (Entered: 05/10/2012)
05/23/2012	<u>140</u>	ORDER: It is hereby ORDERED that a conference has been scheduled in the above-captioned action on WEDNESDAY, MAY 30, 2012 at 3:00 P.M., at which time you are directed to appear in Courtroom 17D, 500 Pearl Street, New York, New York 10007-1312. Any requests for adjournment of this scheduled conference must be in writing, with copies to all other parties, and must be preceded by reasonable efforts by the requesting party to obtain the consent of those parties.(Status Conference set for 5/30/2012 at 03:00 PM in Courtroom 17D, 500 Pearl Street, New York, NY 10007 before Magistrate Judge Michael H. Dolinger.) (Signed by Magistrate Judge Michael H. Dolinger on 5/22/2012) Copies Sent by Chambers. (mro) (Entered: 05/23/2012)
05/30/2012		Minute Entry for proceedings held before Magistrate Judge Michael H. Dolinger: Discovery Hearing held on 5/30/2012. (ft) (Entered: 06/06/2012)
06/14/2012	<u>141</u>	FILING ERROR - WRONG EVENT TYPE SELECTED FROM MENU - MOTION Partial Relief from June 10, 2011 Partial Dismissal Order. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Affidavit Affidavit of Trevor Williams)(Schultz, Christian) Modified on 6/15/2012 (db). (Entered: 06/14/2012)

06/14/2012	<u>142</u>	NOTICE of Notice of Motion for Partial Relief from June 10, 2011 Partial Dismissal Order re: <u>141</u> MOTION Partial Relief from June 10, 2011 Partial Dismissal Order., <u>92</u> Order on Motion to Dismiss,,,. Document filed by Securities and Exchange Commission. (Schultz, Christian) (Entered: 06/14/2012)
06/15/2012		***NOTE TO ATTORNEY TO RE-FILE DOCUMENT - EVENT TYPE ERROR. Note to Attorney Christian David Hammel Schultz to RE-FILE Document <u>141</u> MOTION Partial Relief from June 10, 2011 Partial Dismissal Order. Use the event type Memorandum n Support of Motion found under the event list Replies, Opposition and Supporting Documents. ***REMINDER*** - First re-file the <u>142</u> Notice AS THE Motion, then file and link any supporting documents. (db) (Entered: 06/15/2012)
06/15/2012	<u>143</u>	MOTION Partial Relief from June 10, 2011 Partial Dismissal Order re: <u>92</u> Order on Motion to Dismiss,,,. Document filed by Securities and Exchange Commission.(Schultz, Christian) (Entered: 06/15/2012)
06/15/2012	<u>144</u>	MEMORANDUM OF LAW in Support re: <u>143</u> MOTION Partial Relief from June 10, 2011 Partial Dismissal Order re: <u>92</u> Order on Motion to Dismiss,,,. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Affidavit Affidavit of Trevor Williams)(Schultz, Christian) (Entered: 06/15/2012)
06/19/2012	<u>145</u>	MEMORANDUM OF LAW in Opposition re: <u>143</u> MOTION Partial Relief from June 10, 2011 Partial Dismissal Order re: <u>92</u> Order on Motion to Dismiss,,,. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 06/19/2012)
06/19/2012	<u>146</u>	DECLARATION of Pamela Rogers Chepiga in Opposition re: <u>143</u> MOTION Partial Relief from June 10, 2011 Partial Dismissal Order re: <u>92</u> Order on Motion to Dismiss,,,. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Exhibit E) (Chepiga, Pamela) (Entered: 06/19/2012)
06/27/2012	<u>147</u>	STIPULATION AND ORDER EXTENDING THE DEADLINE FOR FOREIGN DISCOVERY: IT IS HEREBY STIPULATED AND AGREED by and between the undersigned that the deadline for the completion of foreign discovery be extended to September 30, 2012.IT IS HEREBY STIPULATED AND AGREED by and between the undersigned that the parties understand that the extension of the deadline for foreign discovery to September 30, 2012, is intended to enable the taking of the depositions of the above-referenced witnesses, and that it may be necessary to further extend the foreign discovery deadline to complete those depositions or to conduct other discovery that may be necessary in light of the Court's ruling on the SEC's motion filed June 15, 2012 for partial relief from the Court's June 10, 2011 partial dismissal order. (Discovery due by 9/30/2012.) (Signed by Magistrate Judge Michael H. Dolinger on 6/26/2012) (djc) (Entered: 06/27/2012)
06/29/2012	<u>148</u>	REPLY MEMORANDUM OF LAW in Support re: <u>143</u> MOTION Partial Relief from June 10, 2011 Partial Dismissal Order re: <u>92</u> Order on Motion to

		Dismiss,,,, Document filed by Securities and Exchange Commission. (Schultz, Christian) (Entered: 06/29/2012)
09/11/2012	<u>149</u>	STIPULATION AND ORDER EXTENDING THE DEADLINE FOR FOREIGN DISCOVERY: The deadline for the completion of foreign discovery is extended to December 31,2012. The parties understand that the extension of the deadline for foreign discovery to December 31, 2012, is intended to enable the taking of the depositions of the above-referenced witnesses, and that it may be necessary to further extend the foreign discovery deadline to complete those depositions or to conduct other discovery that may be necessary in light of the Court's ruling on the SEC's motion filed June 15, 2012 for partial relief from the Court's June 10, 2011 partial dismissal order. (Discovery due by 12/31/2012.) (Signed by Magistrate Judge Michael H. Dolinger on 9/11/2012) (ft) (Entered: 09/11/2012)
10/03/2012	<u>150</u>	NOTICE OF CASE REASSIGNMENT to Judge Katherine B. Forrest. Judge Barbara S. Jones is no longer assigned to the case. (pgu) (Entered: 10/03/2012)
10/04/2012	<u>151</u>	ORDER: the Court will hear argument on the Securities and Exchange Commissions motion for partial relief from the Courts June 10, 2011 Opinion & Order on October 11, 2012, at 9:30 a.m.Given that this matter was recently transferred to the undersigned, the parties will appear before Judge Katherine Forrest in Courtroom 15A, United States Courthouse, 500 Pearl Street, New York, NY 10007.(jp) (Entered: 10/04/2012)
10/04/2012	<u>152</u>	ORDER: IT IS HEREBY ORDERED that the Order of Reference to a Magistrate Judge for General Pretrial purposes (Dkt. No. 26) is VACATED. All matters will proceed before Judge Forrest, including discovery disputes. The Clerk of the Court is directed to terminate the reference to the Magistrate Judge. SO ORDERED. (Signed by Judge Katherine B. Forrest on 10/04/2012) (ama) (Entered: 10/04/2012)
10/04/2012		Magistrate Judge Michael H. Dolinger is no longer assigned to case. (ama) (Entered: 10/04/2012)
10/09/2012	<u>153</u>	ORDER that, at the October 11, 2012, oral argument, the parties should be prepared to address the arguments raised in their respective memoranda as well as, in particular, the issues that are further set forth in this Order. (Signed by Judge Katherine B. Forrest on 10/9/201) (pl) (Entered: 10/09/2012)
10/11/2012		Minute Entry for proceedings held before Judge Katherine B. Forrest: Oral Argument held on 10/11/2012 re: <u>143</u> MOTION Partial Relief from June 10, 2011 Partial Dismissal Order re: <u>92</u> Order on Motion to Dismiss filed by Securities and Exchange Commission. Jury Trial in this action is set for 7/15/2013 at 09:00 AM before Judge Katherine B. Forrest. Oral Argument will be held on 4/26/2012 at 10:00 AM). (jp) (Entered: 10/11/2012)
10/11/2012	<u>158</u>	SCHEDULING ORDER: Fact Discovery due by 12/31/2012. Expert Discovery due by 2/15/2013. Motions due by 3/1/2013. Responses due by 3/29/2013. Replies due by 4/12/2013. Oral Argument set for 4/26/2013 at 10:00 AM before Judge Katherine B. Forrest. Status Conference set for 4/26/2013 at 10:00 AM before Judge Katherine B. Forrest. Ready for Trial by

		7/15/2013. (Signed by Judge Katherine B. Forrest on 10/11/2012) (ft) (Entered: 10/22/2012)
10/12/2012	<u>154</u>	Letter addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 10/11/2012 re: As discussed at oral argument this morning, we are enclosing for Your Honor's reference the SEC's August 31, 2010 Report of Investigation of Moody's Investors Service, Inc., which was attached as Exhibit E to the Reply Affirmation in support of Mr. Tourre's Motion for Judgment on the Pleadings filed September 29, 2010 (see D.E. No. 41), and which was referenced on page 11 of Mr. Tourre's Reply Memorandum of Law (see D.E. N.39). Document filed by Fabrice Tourre.(ama) (Entered: 10/12/2012)
10/15/2012	<u>155</u>	ORDER: It is hereby ORDERED that no later than October 26, 2012, the parties should submit memoranda of no longer than 15 pages addressing the following two questions: 1. If the SEC's reach in enforcing Exchange Act violations is "broad" with regards to the "in connection with" requirement, see, e.g., S.E.C. v. Zandford, 535 U.S. 813, 820-21 (2002), and there has always been U.S.-based conduct with regards to the IKE transaction i.e., the closing/transfer of title to GS&Co. in New York), did the Court ever need to reach the Morrison issue on the motion to dismiss? As the Court put it at oral argument, if the SEC could have enjoined the transaction based upon the GS&Co. closing, why is there any question about the SEC's enforcement powers as to the IKB transaction now? 2. Based upon (a) the United States' brief as amicus curiae in Morrison v. National Bank of Australia Bank Ltd., 130 S. Ct. 2869 (2010), in which the SEC makes a clear distinction between private-plaintiff and enforcement actions, and (b) footnote 12 of Justice Stevens' concurrence in Morrison, 130 S. Ct. at 2895 n.12, did the Court ever need to reach the Morrison issue on the motion to dismiss? Cf. S.E.C. v. Illarramendi, No. 3:11cv78, 2011 WL 2457734, at *3-4 (D. Conn. June 16, 2011) (Signed by Judge Katherine B. Forrest on 10/15/2012) (ago) Modified on 10/17/2012 (ago). (Entered: 10/15/2012)
10/18/2012	<u>156</u>	ENDORSED LETTER addressed to Judge Katherine B Forrest from Matthew T Martens dated 10/17/2012 re: Request for a teleconference to discuss a trial date in 6/2013. ENDORSEMENT: Telephonic conference scheduled for 10/22 at 1:30 pm. All parties should be on the line and call (212)805-0139. (Telephone Conference set for 10/22/2012 at 01:30 PM before Judge Katherine B. Forrest.) (Signed by Judge Katherine B. Forrest on 10/18/2012) (cd) (Entered: 10/18/2012)
10/19/2012	<u>157</u>	Letter addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 10/18/2012 re: We represent Defendant Fabrice Tourre in connection with the above-referenced action and write in response to the SEC's letter requesting that Your Honor move the trial date from July 15, 2013 to June 2013 due to potential scheduling issues of an unidentified expert. Document filed by Fabrice Tourre. (djc) (Entered: 10/19/2012)
10/22/2012	<u>159</u>	TRANSCRIPT of Proceedings re: ARGUMENT held on 10/11/2012 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Tara Jones, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of

		Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 11/16/2012. Redacted Transcript Deadline set for 11/29/2012. Release of Transcript Restriction set for 1/25/2013.(McGuirk, Kelly) (Entered: 10/22/2012)
10/22/2012	<u>160</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a ARGUMENT proceeding held on 10/11/2012 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 10/22/2012)
10/26/2012	<u>161</u>	MEMORANDUM OF LAW re: <u>155</u> Order,,,,, <i>Memorandum of Law of Fabrice Tourre in Response to the Court's Order Dated October 15, 2012 and in Further Opposition to the SEC's Motion for Partial Relief from the Order Dated June 10, 2011</i> . Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 10/26/2012)
10/26/2012	<u>162</u>	SUPPLEMENTAL MEMORANDUM OF LAW in Support re: <u>143</u> MOTION Partial Relief from June 10, 2011 Partial Dismissal Order re: <u>92</u> Order on Motion to Dismiss,,,,, Document filed by Securities and Exchange Commission. (Martens, Matthew) (Entered: 10/26/2012)
11/19/2012	<u>163</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Matthew T. Martens dated 11/16/2012 re: Counsel writes in response to the October 1, 2012 Scheduling Order. ENDORSEMENT: Ordered: Post-on docket. (Signed by Judge Katherine B. Forrest on 11/19/2012) (ft) (Entered: 11/19/2012)
11/19/2012	<u>164</u>	OPINION AND ORDER: #102627 for the reasons set forth on this Opinion and Order, the SEC's motion for partial relief from the June 10,2011, Order pursuant to Fed. R. Civ. P. 54(b) is DENIED. The Clerk of the Court is directed to terminate the motion at Docket No. 143. (Signed by Judge Katherine B. Forrest on 11/19/2012) (jp) Modified on 11/29/2012 (jab). (Entered: 11/19/2012)
11/20/2012	<u>165</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 11/16/2012 re: asking the SEC to produce to us immediately the 7,000 ACA telephone recordings that it already has, and to explain the circumstances of these extraordinary revelations. We are also contacting ACA's counsel and demanding that they immediately produce all recordings called for by Mr. Tourre's subpoena, and seeking an explanation as to why these materials were withheld from Mr. Tourre and from the SEC. We will, of course, need to receive and review these improperly withheld materials in order to evaluate how this impacts the case. ENDORSEMENT: Ordered Place on docket. So Ordered. (Signed by Judge Katherine B. Forrest on 11/20/2012) (js) (Entered: 11/20/2012)
11/20/2012	<u>166</u>	FIRST MOTION to Take Deposition from Thomas Schirmer <i>in London</i> . Document filed by Securities and Exchange Commission.(Simpson, Richard) (Entered: 11/20/2012)

11/20/2012	<u>167</u>	FIRST MEMORANDUM OF LAW in Support re: <u>166</u> FIRST MOTION to Take Deposition from Thomas Schirmer <i>in London</i> .. Document filed by Securities and Exchange Commission. (Simpson, Richard) (Entered: 11/20/2012)
11/20/2012	<u>168</u>	AFFIDAVIT of Richard Simpson in Support re: <u>166</u> FIRST MOTION to Take Deposition from Thomas Schirmer <i>in London</i> .. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit Exhibit A, # <u>2</u> Exhibit Exhibit B, # <u>3</u> Exhibit Exhibit C, # <u>4</u> Exhibit Exhibit D, # <u>5</u> Exhibit Exhibit E, # <u>6</u> Exhibit Exhibit F, # <u>7</u> Exhibit Exhibit G, # <u>8</u> Exhibit Exhibit H, # <u>9</u> Exhibit Exhibit I, # <u>10</u> Exhibit Exhibit J, # <u>11</u> Exhibit Exhibit K, # <u>12</u> Exhibit Exhibit L, # <u>13</u> Exhibit Exhibit M, # <u>14</u> Exhibit Exhibit N)(Simpson, Richard) (Entered: 11/20/2012)
12/14/2012	<u>169</u>	DECLARATION of Pamela Rogers Chepiga in Opposition re: <u>166</u> FIRST MOTION to Take Deposition from Thomas Schirmer <i>in London</i> .. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7, # <u>8</u> Exhibit 8, # <u>9</u> Exhibit 9, # <u>10</u> Exhibit 10, # <u>11</u> Exhibit 11, # <u>12</u> Exhibit 12, # <u>13</u> Exhibit 13, # <u>14</u> Exhibit 14, # <u>15</u> Exhibit 15, # <u>16</u> Exhibit 16, # <u>17</u> Exhibit 17, # <u>18</u> Exhibit 18, # <u>19</u> Exhibit 19, # <u>20</u> Exhibit 20, # <u>21</u> Exhibit 21, # <u>22</u> Exhibit 22, # <u>23</u> Exhibit 23, # <u>24</u> Exhibit 24, # <u>25</u> Exhibit 25, # <u>26</u> Exhibit 26, # <u>27</u> Exhibit 27, # <u>28</u> Exhibit 28, # <u>29</u> Exhibit 29, # <u>30</u> Exhibit 30, # <u>31</u> Exhibit 31, # <u>32</u> Exhibit 32, # <u>33</u> Exhibit 33, # <u>34</u> Exhibit 34, # <u>35</u> Exhibit 35) (Chepiga, Pamela) (Entered: 12/14/2012)
12/14/2012	<u>170</u>	MEMORANDUM OF LAW in Opposition re: <u>166</u> FIRST MOTION to Take Deposition from Thomas Schirmer <i>in London</i> .. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 12/14/2012)
12/19/2012	<u>171</u>	REPLY MEMORANDUM OF LAW in Support re: <u>166</u> FIRST MOTION to Take Deposition from Thomas Schirmer <i>in London</i> .. Document filed by Securities and Exchange Commission. (Martens, Matthew) (Entered: 12/19/2012)
12/19/2012	<u>172</u>	DECLARATION of Richard E. Simpson in Support re: <u>166</u> FIRST MOTION to Take Deposition from Thomas Schirmer <i>in London</i> .. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit O, # <u>2</u> Exhibit P, # <u>3</u> Exhibit Q)(Martens, Matthew) (Entered: 12/19/2012)
12/19/2012	<u>173</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Matthew T. Martens dated 12/17/2012 re: The SEC requests an additional two pages in which to reply to the defense's opposition brief. ENDORSEMENT: Reply length extended by 2 pages. (Signed by Judge Katherine B. Forrest on 12/19/2012) (cd) (Entered: 12/19/2012)
12/21/2012	<u>174</u>	ORDER granting <u>166</u> Motion to Take Deposition from Thomas Schirmer. IT IS FURTHER ORDERED that the deadline for the completion of foreign fact discovery is hereby extended to January 21, 2013, to allow for the Schirmer deposition only. There is no general discovery extension. The Clerk of the Court is directed to terminate the motion at ECF No. 166. (See Order). (Signed by Judge Katherine B. Forrest on 12/20/2012) (ja) (Entered: 12/21/2012)

		12/21/2012)
12/21/2012		Minute Entry for proceedings held before Judge Katherine B. Forrest: Fact Discovery due by 1/21/2013. (ja) (Entered: 12/21/2012)
01/08/2013	<u>175</u>	ENDORSED LETTER: addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 1/4/2013 re: Counsel respectfully request that the motion be due at some time after the depositions of Messrs. Schirmer and Zimmermann, if any, have been completed. We have conferred with plaintiffs counsel, who agree that Mr. Tourre's motion to preclude should be due after the completion of the remaining foreign depositions. ENDORSEMENT: Any motions to preclude shall follow depositions of Messrs, Schirmer and Zimmermann. Counsel should propose a schedule to the Court. So Ordered. (Signed by Judge Katherine B. Forrest on 1/7/2013) Copies Sent By Chambers Via E-mail. (js) (Entered: 01/08/2013)
01/08/2013	<u>176</u>	ENDORSED LETTER: addressed to Judge Katherine B. Forrest from Matthew T. Martens dated 1/3/2013 re: Accordingly, the Commission requests that the Court briefly extend the discovery deadline through February 1, 2013. ENDORSEMENT: Discovery extended to 2/1/2013. (Discovery due by 2/1/2013.) (Signed by Judge Katherine B. Forrest on 1/7/2013) (js) (Entered: 01/08/2013)
01/17/2013	<u>177</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Matthew T. Martens dated 1/16/2013 re: Defense counsel writes to request a brief extension of the expert discovery deadline until February 20, 2013, in order to conduct the voluntary deposition of defense expert Dr. Charles Cox. Defense counsel joins in the Commission's request for an extension. ENDORSEMENT: Ordered. Expert discovery extended to 2/20/2013. (Expert Discovery due by 2/20/2013.) (Signed by Judge Katherine B. Forrest on 1/17/2013) (ago) (Entered: 01/17/2013)
01/28/2013	<u>178</u>	FILING ERROR - DEFICIENT DOCKET ENTRY - FIRST MOTION for Bridget M. Fitzpatrick to Appear Pro Hac Vice. Motion and supporting papers to be reviewed by Clerk's Office staff. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> certificate of good standing) (Fitzpatrick, Bridget) Modified on 1/28/2013 (bwa). (Entered: 01/28/2013)
01/28/2013		>>>NOTICE REGARDING DEFICIENT MOTION TO APPEAR PRO HAC VICE. Notice regarding Document No. <u>178</u> FIRST MOTION for Bridget M. Fitzpatrick to Appear Pro Hac Vice. Motion and supporting papers to be reviewed by Clerk's Office staff.. The filing is deficient for the following reason(s): PDF Error - Wrong PDF file associated with docket entry.Filing fee not paid. Filing must include correct case number on order as well as motion. Pay the filing fee by selecting the Pro Hac Vice Fee Payment event from the Other Documents menu item. (bwa) (Entered: 01/28/2013)
01/28/2013	<u>179</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 1/28/2013 re: We represent Defendant Fabrice Tourre in the above-referenced matter, and write regarding the proposed "voluntary" deposition of Germany-resident IKB in-house counsel Thomas Schirmer. We

		understand that the SEC intends to write to the Court, seeking to extend the discovery deadline to accommodate Mr. Schirmer's deposition for a third time. We write respectfully to oppose the SEC's forthcoming request and to provide the Court with the relevant context. ENDORSEMENT: 1. Clerk to post this letter to the docket. The SEC shall respond if it opposes the application, not later than 10 am on 1/29/13. 2. If the SEC opposes, it shall submit a doctor's statement confirming Mr. Schirmer's condition and prognosis (re duration). (Signed by Judge Katherine B. Forrest on 1/28/2013) (lmb) (Entered: 01/28/2013)
01/30/2013	<u>180</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Matthew T. Martens dated 1/30/2013 re: I write in response to defense counsel's letter to the Court of January 28, 2013, regarding the voluntary deposition of IKB employee Thomas Schirmer. For reasons that are explained below, the U.S. Securities and Exchange Commission (the "Commission") could not provide the materials requested by the Court in the extremely tight deadline imposed. I believe it important, however, that the record be clear regarding the history of this matter, particularly in light of defense counsel's intent to move to preclude evidence regarding IKB (see Dkt. No. 175). ENDORSEMENT: In light of Mr. Schirmer's current refusal to appear on any date for his deposition, the two letters the Court has received on this issue require no Court action. (Has counsel considered the tone of this letter?) (Signed by Judge Katherine B. Forrest on 1/30/2013) (lmb) (Entered: 01/30/2013)
01/31/2013	<u>181</u>	FIRST MOTION for Bridget M. Fitzpatrick to Appear Pro Hac Vice (<i>Corrected</i>). Motion and supporting papers to be reviewed by Clerk's Office staff. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit certificate of good standing, # <u>2</u> Text of Proposed Order)(Fitzpatrick, Bridget) (Entered: 01/31/2013)
01/31/2013		>>>NOTICE REGARDING PRO HAC VICE MOTION. Regarding Document No. <u>181</u> FIRST MOTION for Bridget M. Fitzpatrick to Appear Pro Hac Vice (<i>Corrected</i>). Motion and supporting papers to be reviewed by Clerk's Office staff. FIRST MOTION for Bridget M. Fitzpatrick to Appear Pro Hac Vice (<i>Corrected</i>). Motion and supporting papers to be reviewed by Clerk's Office staff.. The document has been reviewed and there are no deficiencies. (bcu) (Entered: 01/31/2013)
02/04/2013	<u>182</u>	ORDER FOR ADMISSION PRO HAC VICE granting <u>181</u> Motion for Bridget M. Fitzpatrick to Appear Pro Hac Vice for plaintiff. (Signed by Judge Katherine B. Forrest on 2/4/2013) (cd) (Entered: 02/04/2013)
02/25/2013	<u>183</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 2/21/2013 re: We represent Defendant Fabrice Toure in the above-referenced matter. We write respectfully to propose the following schedules and page limits for the upcoming motion practice. The parties have agreed on these proposals, subject to the Court's approval...The parties propose that Daubert motions be filed on March 8, 2013, with oppositions to be filed on March 29, 2013, and replies due on April 12, 2013. Summary Judgment The parties propose that memoranda of law in support of and in opposition to summary judgment be limited to 45 pages, with replies

		limited to 20 pages. ENDORSEMENT: Proposal accepted as set forth herein. (Signed by Judge Katherine B. Forrest on 2/22/2013) (mt) Modified on 2/26/2013 (mt). (Entered: 02/25/2013)
02/25/2013		Set/Reset Deadlines: Motions due by 3/8/2013. Responses due by 3/29/2013. Replies due by 4/12/2013. (mt) (Entered: 02/25/2013)
03/01/2013	<u>184</u>	MOTION for Partial Summary Judgment. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 03/01/2013)
03/01/2013	<u>185</u>	MEMORANDUM OF LAW in Support re: <u>184</u> MOTION for Partial Summary Judgment.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 03/01/2013)
03/01/2013	<u>186</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>184</u> MOTION for Partial Summary Judgment.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5 (Part 1 of 7), # <u>6</u> Exhibit 5 (Part 2 of 7), # <u>7</u> Exhibit 5 (Part 3 of 7), # <u>8</u> Exhibit 5 (Part 4 of 7), # <u>9</u> Exhibit 5 (Part 5 of 7), # <u>10</u> Exhibit 5 (Part 6 of 7), # <u>11</u> Exhibit 5 (Part 7 of 7), # <u>12</u> Exhibit 6, # <u>13</u> Exhibit 7, # <u>14</u> Exhibit 8, # <u>15</u> Exhibit 9, # <u>16</u> Exhibit 10, # <u>17</u> Exhibit 11, # <u>18</u> Exhibit 12, # <u>19</u> Exhibit 13, # <u>20</u> Exhibit 14 (Part 1 of 8), # <u>21</u> Exhibit 14 (Part 2 of 8), # <u>22</u> Exhibit 14 (Part 3 of 8), # <u>23</u> Exhibit 14 (Part 4 of 8), # <u>24</u> Exhibit 14 (Part 5 of 8), # <u>25</u> Exhibit 14 (Part 6 of 8), # <u>26</u> Exhibit 14 (Part 7 of 8), # <u>27</u> Exhibit 14 (Part 8 of 8), # <u>28</u> Exhibit 15, # <u>29</u> Exhibit 16, # <u>30</u> Exhibit 17 (Part 1 of 7), # <u>31</u> Exhibit 17 (Part 2 of 7), # <u>32</u> Exhibit 17 (Part 3 of 7), # <u>33</u> Exhibit 17 (Part 4 of 7), # <u>34</u> Exhibit 17 (Part 5 of 7), # <u>35</u> Exhibit 17 (Part 6 of 7), # <u>36</u> Exhibit 17 (Part 7 of 7), # <u>37</u> Exhibit 18, # <u>38</u> Exhibit 19, # <u>39</u> Exhibit 20, # <u>40</u> Exhibit 21, # <u>41</u> Exhibit 22, # <u>42</u> Exhibit 23, # <u>43</u> Exhibit 24, # <u>44</u> Exhibit 25, # <u>45</u> Exhibit 26, # <u>46</u> Exhibit 27 (Part 1 of 4), # <u>47</u> Exhibit 27 (Part 2 of 4), # <u>48</u> Exhibit 27 (Part 3 of 4), # <u>49</u> Exhibit 27 (Part 4 of 4), # <u>50</u> Exhibit 28, # <u>51</u> Exhibit 29 (Part 1 of 8), # <u>52</u> Exhibit 29 (Part 2 of 8), # <u>53</u> Exhibit 29 (Part 3 of 8), # <u>54</u> Exhibit 29 (Part 4 of 8), # <u>55</u> Exhibit 29 (Part 5 of 8), # <u>56</u> Exhibit 29 (Part 6 of 8), # <u>57</u> Exhibit 29 (Part 7 of 8), # <u>58</u> Exhibit 29 (Part 8 of 8), # <u>59</u> Exhibit 30, # <u>60</u> Exhibit 31, # <u>61</u> Exhibit 32, # <u>62</u> Exhibit 33, # <u>63</u> Exhibit 34, # <u>64</u> Exhibit 35, # <u>65</u> Exhibit 36, # <u>66</u> Exhibit 37, # <u>67</u> Exhibit 38, # <u>68</u> Exhibit 39, # <u>69</u> Exhibit 40, # <u>70</u> Exhibit 41, # <u>71</u> Exhibit 42, # <u>72</u> Exhibit 43, # <u>73</u> Exhibit 44, # <u>74</u> Exhibit 45, # <u>75</u> Exhibit 46, # <u>76</u> Exhibit 47, # <u>77</u> Exhibit 48 (Part 1 of 2), # <u>78</u> Exhibit 48 (Part 2 of 2), # <u>79</u> Exhibit 49 (Part 1 of 4), # <u>80</u> Exhibit 49 (Part 2 of 4), # <u>81</u> Exhibit 49 (Part 3 of 4), # <u>82</u> Exhibit 49 (Part 4 of 4), # <u>83</u> Exhibit 50, # <u>84</u> Exhibit 51 (Part 1 of 8), # <u>85</u> Exhibit 51 (Part 2 of 8), # <u>86</u> Exhibit 51 (Part 3 of 8), # <u>87</u> Exhibit 51 (Part 4 of 8), # <u>88</u> Exhibit 51 (Part 5 of 8), # <u>89</u> Exhibit 51 (Part 6 of 8), # <u>90</u> Exhibit 51 (Part 7 of 8), # <u>91</u> Exhibit 51 (Part 8 of 8), # <u>92</u> Exhibit 52, # <u>93</u> Exhibit 53, # <u>94</u> Exhibit 54, # <u>95</u> Exhibit 55, # <u>96</u> Exhibit 56, # <u>97</u> Exhibit 57, # <u>98</u> Exhibit 58, # <u>99</u> Exhibit 59, # <u>100</u> Exhibit 60, # <u>101</u> Exhibit 61, # <u>102</u> Exhibit 62, # <u>103</u> Exhibit 63, # <u>104</u> Exhibit 64, # <u>105</u> Exhibit 65, # <u>106</u> Exhibit 66, # <u>107</u> Exhibit 67, # <u>108</u> Exhibit 68, # <u>109</u> Exhibit 69, # <u>110</u> Exhibit 70, # <u>111</u> Exhibit 71, # <u>112</u> Exhibit 72, # <u>113</u> Exhibit 73, # <u>114</u> Exhibit 74, # <u>115</u> Exhibit 75, # <u>116</u> Exhibit 76, # <u>117</u> Exhibit 77 (Part 1 of 2), # <u>118</u> Exhibit 77 (Part 2 of 2), # <u>119</u> Exhibit 78, # <u>120</u> Exhibit 79, # <u>121</u> Exhibit 80, # <u>122</u>

		Exhibit 81, # <u>123</u> Exhibit 82, # <u>124</u> Exhibit 83, # <u>125</u> Exhibit 84, # <u>126</u> Exhibit 85, # <u>127</u> Exhibit 86, # <u>128</u> Exhibit 87, # <u>129</u> Exhibit 88, # <u>130</u> Exhibit 89)(Chepiga, Pamela) (Entered: 03/01/2013)
03/01/2013	<u>187</u>	RULE 56.1 STATEMENT. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 03/01/2013)
03/01/2013	<u>188</u>	MOTION to Preclude <i>Evidence as to IKB</i> . Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 03/01/2013)
03/01/2013	<u>189</u>	DECLARATION of Brandon D. O'Neil in Support re: <u>188</u> MOTION to Preclude <i>Evidence as to IKB</i> .. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Exhibit E)(Chepiga, Pamela) (Entered: 03/01/2013)
03/01/2013	<u>190</u>	MEMORANDUM OF LAW in Support re: <u>188</u> MOTION to Preclude <i>Evidence as to IKB</i> .. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 03/01/2013)
03/01/2013	<u>191</u>	MOTION for Summary Judgment. Document filed by Securities and Exchange Commission. Responses due by 3/29/2013 Return Date set for 4/26/2013 at 10:00 AM.(Martens, Matthew) (Entered: 03/01/2013)
03/01/2013	<u>192</u>	MEMORANDUM OF LAW in Support re: <u>191</u> MOTION for Summary Judgment.. Document filed by Securities and Exchange Commission. (Martens, Matthew) (Entered: 03/01/2013)
03/01/2013	<u>193</u>	RULE 56.1 STATEMENT. Document filed by Securities and Exchange Commission. (Martens, Matthew) (Entered: 03/01/2013)
03/01/2013	<u>194</u>	DECLARATION of Matthew T. Martens in Support re: <u>191</u> MOTION for Summary Judgment.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7, # <u>8</u> Exhibit 8, # <u>9</u> Exhibit 9, # <u>10</u> Exhibit 10, # <u>11</u> Exhibit 11, # <u>12</u> Exhibit 12, # <u>13</u> Exhibit 13, # <u>14</u> Exhibit 14, # <u>15</u> Exhibit 15, # <u>16</u> Exhibit 16, # <u>17</u> Exhibit 17, # <u>18</u> Exhibit 18, # <u>19</u> Exhibit 19, # <u>20</u> Exhibit 20, # <u>21</u> Exhibit 21, # <u>22</u> Exhibit 22, # <u>23</u> Exhibit 23, # <u>24</u> Exhibit 24, # <u>25</u> Exhibit 25, # <u>26</u> Exhibit 26, # <u>27</u> Exhibit 27, # <u>28</u> Exhibit 28, # <u>29</u> Exhibit 29, # <u>30</u> Exhibit 30, # <u>31</u> Exhibit 31, # <u>32</u> Exhibit 32, # <u>33</u> Exhibit 33, # <u>34</u> Exhibit 34, # <u>35</u> Exhibit 35, # <u>36</u> Exhibit 36, # <u>37</u> Exhibit 37, # <u>38</u> Exhibit 38, # <u>39</u> Exhibit 39, # <u>40</u> Exhibit 40, # <u>41</u> Exhibit 41)(Martens, Matthew) (Entered: 03/01/2013)
03/08/2013	<u>195</u>	MOTION in Limine to <i>Exclude Expert Testimony of Charles Cox</i> . Document filed by Securities and Exchange Commission.(Schultz, Christian) (Entered: 03/08/2013)
03/08/2013	<u>196</u>	MEMORANDUM OF LAW in Support re: <u>195</u> MOTION in Limine to <i>Exclude Expert Testimony of Charles Cox</i> .. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4)(Schultz, Christian) (Entered: 03/08/2013)
03/08/2013	<u>197</u>	MOTION Fabrice Tourre's Daubert Motion to Exclude the Proposed Expert Testimony of Ira Wagner. Document filed by Fabrice Tourre.(Chepiga,

		Pamela) (Entered: 03/08/2013)
03/08/2013	<u>198</u>	DECLARATION of Andrew Rhys Davies in Support re: <u>197</u> MOTION Fabrice Tourre's Daubert Motion to Exclude the Proposed Expert Testimony of Ira Wagner.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7, # <u>8</u> Exhibit 8, # <u>9</u> Exhibit 9)(Chepiga, Pamela) (Entered: 03/08/2013)
03/08/2013	<u>199</u>	MEMORANDUM OF LAW in Support re: <u>197</u> MOTION Fabrice Tourre's Daubert Motion to Exclude the Proposed Expert Testimony of Ira Wagner.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 03/08/2013)
03/08/2013	<u>200</u>	MOTION Fabrice Tourre's Motion to Exclude Expert Testimony of Dwight M. Jaffee. Document filed by Fabrice Tourre.(Chepiga, Pamela) (Entered: 03/08/2013)
03/08/2013	<u>201</u>	DECLARATION of Andrew Rhys Davies in Support re: <u>200</u> MOTION Fabrice Tourre's Motion to Exclude Expert Testimony of Dwight M. Jaffee.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 10, # <u>2</u> Exhibit 11, # <u>3</u> Exhibit 12, # <u>4</u> Exhibit 13)(Chepiga, Pamela) (Entered: 03/08/2013)
03/08/2013	<u>202</u>	MEMORANDUM OF LAW in Support re: <u>200</u> MOTION Fabrice Tourre's Motion to Exclude Expert Testimony of Dwight M. Jaffee.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 03/08/2013)
03/08/2013	<u>203</u>	MOTION Fabrice Tourre's Motion to Limit the Proposed Expert Testimony of Andrew Davidson. Document filed by Fabrice Tourre.(Chepiga, Pamela) (Entered: 03/08/2013)
03/08/2013	<u>204</u>	DECLARATION of Andrew Rhys Davies in Support re: <u>203</u> MOTION Fabrice Tourre's Motion to Limit the Proposed Expert Testimony of Andrew Davidson.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 14, # <u>2</u> Exhibit 15, # <u>3</u> Exhibit 16, # <u>4</u> Exhibit 17)(Chepiga, Pamela) (Entered: 03/08/2013)
03/08/2013	<u>205</u>	MEMORANDUM OF LAW in Support re: <u>203</u> MOTION Fabrice Tourre's Motion to Limit the Proposed Expert Testimony of Andrew Davidson.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 03/08/2013)
03/08/2013	<u>206</u>	MOTION in Limine to Exclude Expert Testimony of Mukesh Bajaj. Document filed by Securities and Exchange Commission.(Fitzpatrick, Bridget) (Entered: 03/08/2013)
03/08/2013	<u>207</u>	MEMORANDUM OF LAW in Support re: <u>206</u> MOTION in Limine to Exclude Expert Testimony of Mukesh Bajaj.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Exhibit E, # <u>6</u> Exhibit F, # <u>7</u> Exhibit G, # <u>8</u> Exhibit H)(Fitzpatrick, Bridget) (Entered: 03/08/2013)
03/15/2013	<u>208</u>	MOTION to Preclude the SEC's Reliance on the January 17 Call and to Strike the January 17 Call and Related Exhibits. Document filed by Fabrice Tourre.(Chepiga, Pamela) (Entered: 03/15/2013)

03/15/2013	<u>209</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>208</u> MOTION to Preclude <i>the SEC's Reliance on the January 17 Call and to Strike the January 17 Call and Related Exhibits..</i> Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Exhibit E, # <u>6</u> Exhibit F, # <u>7</u> Exhibit G, # <u>8</u> Exhibit H, # <u>9</u> Exhibit I, # <u>10</u> Exhibit J, # <u>11</u> Exhibit K, # <u>12</u> Exhibit L, # <u>13</u> Exhibit M, # <u>14</u> Exhibit N, # <u>15</u> Exhibit O, # <u>16</u> Exhibit P, # <u>17</u> Exhibit Q, # <u>18</u> Exhibit R)(Chepiga, Pamela) (Entered: 03/15/2013)
03/15/2013	<u>210</u>	MEMORANDUM OF LAW in Support re: <u>208</u> MOTION to Preclude <i>the SEC's Reliance on the January 17 Call and to Strike the January 17 Call and Related Exhibits..</i> Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 03/15/2013)
03/21/2013	<u>211</u>	ORDER: It is hereby ORDERED that the parties shall appear for a short telephonic conference at 4:00 p.m., Thursday, March 21, 2013, to discuss the matters raised in their letters to the Court dated March 19, 2013. (Telephone Conference set for 3/21/2013 at 04:00 PM before Judge Katherine B. Forrest.) (Signed by Judge Katherine B. Forrest on 3/21/2013) (ago) (Entered: 03/21/2013)
03/21/2013		MEMORANDUM TO THE DOCKET CLERK (as per instructions from Judge Forrest's Chambers on 3/21/2013): Today's telephonic conference will be held at: Dial-in: (866) 832-0713; PIN: 2127561151#. (tro) (Entered: 03/21/2013)
03/21/2013	<u>212</u>	Letter addressed to Judge Katherine B. Forrest from Matthew T. Martens dated 3/19/2013 re: I am writing to request a conference concerning the Rule 37 Motion to Preclude and Strike (Dkt No. 210) that Defendant Fabrice Tourre filed last Friday, March 15, 2013. Tourre's motion is procedurally improper as defense counsel failed to comply with both Southern District of New York Local Rule 37.2 and this Court's Individual Practices I.B.i and 2.F, both of which require Tourre to request a conference with the Court by letter before filing a motion pursuant to Rule 37. Substantively, Tourre's motion offers a shockingly incomplete and misleading rendition of the events concerning the recording and log at issue in his motion. In an attempt to avoid this letter, SEC counsel proposed responding to Tourre's improperly-filed motion on March 29, with Tourre replying 7 days later, if defense counsel would agree to provide copies of correspondence between defense counsel and counsel for third-party ACA Management, LLC ("ACA"), which, as explained below, the SEC believes are necessary to properly resolve Tourre's motion. Tourre's counsel agreed to the schedule but refused to provide the requested materials as further set forth herein. Document filed by Securities and Exchange Commission.(ago) (Entered: 03/21/2013)
03/21/2013	<u>213</u>	Letter addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 3/19/2013 re: We represent defendant Fabrice Tourre in the above-referenced action. We write in response to the SEC's letter submitted today regarding Mr. Tourre's Motion to Preclude and Strike the SEC's use of an audio recording from ACA Management L.L.C. ("ACA") in support of its motion for partial summary judgment and at trial. See ECF No. 210. As explained in the memorandum of law accompanying the motion, Mr. Tourre

		<p>filed his motion in response to the SEC's improper reliance on the audio recording in its motion for partial summary judgment filed March 1, 2013, see ECF No. 192, in violation of its discovery obligations in this matter. Respectfully, the SEC does not need correspondence between ACA's counsel and Mr. Tourre's counsel, which it has requested the Court order Mr. Tourre to produce, to respond to a motion that concerns only the SEC's violations of its discovery obligations. The SEC is of course free to put in its opposition brief all of the arguments included in its letter to the Court. In turn, Mr. Tourre's reply brief will further detail why his motion should be granted, including that the SEC agreed to a trial schedule with the Court and Mr. Tourre at the October 11, 2012 argument, and revisited the trial schedule on the October 22, 2012 telephone conference when the SEC sought unsuccessfully to move the trial date up by one month. The SEC cannot deny that when it discussed the trial schedule with the Court and Mr. Tourre's counsel, it knew full well of the existence of tens of thousands of ACA audio recordings, but did not disclose that fact to the Court or to us, and did not seek to re-open domestic discovery, which closed on May 31, 2011. As the SEC noted in its letter, Mr. Tourre has already agreed with the SEC, subject to the Court's approval, that Mr. Tourre's motion be subject to the time limits of Local Rule 6.1(b), meaning that the SEC's opposition would be due on March 29, 2013, and Mr. Tourre's reply brief would be due on April 5, 2013. Document filed by Fabrice Tourre.(ago) (Entered: 03/21/2013)</p>
03/21/2013	<u>214</u>	<p>ORDER: As discussed on the record at the conference of March 21, 2013, it is hereby ORDERED that plaintiff shall respond to defendant's motion to preclude (ECF No. 208) not later than April 5, 2013. IT IS FUTHER ORDERED that defendant shall, not later than April 12,2013, submit any reply in support of that motion. (Responses due by 4/5/2013, Replies due by 4/12/2013.) (Signed by Judge Katherine B. Forrest on 3/21/2013) (ago) (Entered: 03/22/2013)</p>
03/22/2013	<u>215</u>	<p>ENDORSED LETTER addressed to Judge Katherine B. Forrest from Matrrhew T. Martens dated 3/21/2013 re: I am writing with regard to the Rule 37 Motion to Preclude and Strike (Dkt No. 210) that Defendant Fabrice Tourre filed last Friday, March 15,2013. As I discussed with defense counsel, it is not entirely clear which of the two deadlines in Local Rule 6.1 provide the due date for the SEC's opposition brief with regard to this motion. If Local Rule 6.1(a) governs, the SEC's opposition brief would be due on Monday, March 25, 2013. The SEC has conferred with defense counsel and respectfully requests that this motion be subject to the briefing schedule set forth in Local Rule 6.1 (b), which would require that the SEC file its opposition brief by Monday, April 1,2013. Defense counsel concurs in this proposal. In addition, the request in my letter to the Court of March 19 for a conference regarding certain document requests relevant to this motion but resisted by the defense is now moot. The SEC has been able to obtain those documents from another source. ENDORSEMENT: Per counsel on teleconference, the contents of this letter are now moot. (Signed by Judge Katherine B. Forrest on 3/22/2013) (ago) (Entered: 03/22/2013)</p>
03/25/2013	<u>216</u>	<p>Letter addressed to Judge Katherine B. Forrest from PAmela Rogers Chepiga dated 3/22/2013 re: As part of the discussion during yesterday's conference,</p>

		the SEC pressed for the name of the attorneys we understand had actual or constructive knowledge of the Log of Voice Recordings that ACA produced to the SEC in 2008. Without my notes, I believe I mistakenly referenced Ms. Creola Kelly rather than Messrs. Lench, Muoio and Calamari, and wish to correct that statement. Document filed by Fabrice Tourre.(tro) (Entered: 03/25/2013)
03/29/2013	<u>217</u>	MEMORANDUM OF LAW in Opposition re: <u>203</u> MOTION Fabrice Tourre's Motion to Limit the Proposed Expert Testimony of Andrew Davidson.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit Rebuttal Report of Andrew Davidson, # <u>2</u> Exhibit Excerpts of Andrew Davidson Deposition, # <u>3</u> Exhibit Excerpts of Paolo Pellegrini Deposition, # <u>4</u> Exhibit Apr. 23, 2008 Tourre Email (Dep. Ex. 99), # <u>5</u> Exhibit Excerpts of Sihan Shu Deposition, # <u>6</u> Exhibit Apr. 23, 2007 Gerst and Yukawa Emails (Dep. Ex. 44))(Schultz, Christian) (Entered: 03/29/2013)
03/29/2013	<u>218</u>	MEMORANDUM OF LAW in Opposition re: <u>200</u> MOTION Fabrice Tourre's Motion to Exclude Expert Testimony of Dwight M. Jaffee.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit Expert Report of Dwight Jaffee, # <u>2</u> Exhibit Expert Rebuttal Report of Dwight Jaffee, # <u>3</u> Exhibit Excerpt from SEC v. Stoker Trial Transcript, # <u>4</u> Exhibit Jan. 23, 2007 Tourre Email (Dep. Ex. 54))(Schultz, Christian) (Entered: 03/29/2013)
03/29/2013	<u>219</u>	MEMORANDUM OF LAW in Opposition re: <u>188</u> MOTION to Preclude <i>Evidence as to IKB</i> .. Document filed by Securities and Exchange Commission. (Schultz, Christian) (Entered: 03/29/2013)
03/29/2013	<u>220</u>	DECLARATION of Richard E. Simpson in Opposition re: <u>188</u> MOTION to Preclude <i>Evidence as to IKB</i> .. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7, # <u>8</u> Exhibit 8, # <u>9</u> Exhibit 9, # <u>10</u> Exhibit 10, # <u>11</u> Exhibit 11, # <u>12</u> Exhibit 12, # <u>13</u> Exhibit 13, # <u>14</u> Exhibit 14, # <u>15</u> Exhibit 15, # <u>16</u> Exhibit 16, # <u>17</u> Exhibit 17)(Schultz, Christian) (Entered: 03/29/2013)
03/29/2013	<u>221</u>	DECLARATION of Andrew Rhys Davies in Opposition re: <u>195</u> MOTION in Limine to Exclude Expert Testimony of Charles Cox.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4)(Chepiga, Pamela) (Entered: 03/29/2013)
03/29/2013	<u>222</u>	MEMORANDUM OF LAW in Opposition re: <u>195</u> MOTION in Limine to Exclude Expert Testimony of Charles Cox.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 03/29/2013)
03/29/2013	<u>223</u>	DECLARATION of Andrew Rhys Davies in Opposition re: <u>206</u> MOTION in Limine to Exclude Expert Testimony of Mukesh Bajaj.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5)(Chepiga, Pamela) (Entered: 03/29/2013)
03/29/2013	<u>224</u>	MEMORANDUM OF LAW in Opposition re: <u>206</u> MOTION in Limine to Exclude Expert Testimony of Mukesh Bajaj.. Document filed by Fabrice

		Tourre. (Chepiga, Pamela) (Entered: 03/29/2013)
03/29/2013	<u>225</u>	FIRST MEMORANDUM OF LAW in Opposition re: <u>184</u> MOTION for Partial Summary Judgment.. Document filed by Securities and Exchange Commission. (Fitzpatrick, Bridget) (Entered: 03/29/2013)
03/29/2013	<u>226</u>	COUNTER STATEMENT TO <u>187</u> Rule 56.1 Statement. Document filed by Securities and Exchange Commission. (Fitzpatrick, Bridget) (Entered: 03/29/2013)
03/29/2013	<u>227</u>	MEMORANDUM OF LAW in Opposition re: <u>191</u> MOTION for Summary Judgment.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 03/29/2013)
03/29/2013	<u>228</u>	COUNTER STATEMENT TO <u>193</u> Rule 56.1 Statement. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 03/29/2013)
03/29/2013	<u>229</u>	MEMORANDUM OF LAW in Opposition re: <u>197</u> MOTION Fabrice Tourre's Daubert Motion to Exclude the Proposed Expert Testimony of Ira Wagner.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Exhibit E, # <u>6</u> Exhibit F, # <u>7</u> Exhibit G, # <u>8</u> Exhibit H, # <u>9</u> Exhibit I, # <u>10</u> Exhibit J, # <u>11</u> Exhibit K, # <u>12</u> Exhibit L, # <u>13</u> Exhibit M-1, # <u>14</u> Exhibit M-2, # <u>15</u> Exhibit M-3, # <u>16</u> Exhibit M-4, # <u>17</u> Exhibit M-5, # <u>18</u> Exhibit M-6, # <u>19</u> Exhibit M-7)(Fitzpatrick, Bridget) (Entered: 03/29/2013)
03/29/2013	<u>230</u>	DECLARATION of Pamela Rogers Chepiga in Opposition re: <u>191</u> MOTION for Summary Judgment.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7, # <u>8</u> Exhibit 8, # <u>9</u> Exhibit 9, # <u>10</u> Exhibit 10, # <u>11</u> Exhibit 11, # <u>12</u> Exhibit 12, # <u>13</u> Exhibit 13, # <u>14</u> Exhibit 14, # <u>15</u> Exhibit 15, # <u>16</u> Exhibit 16, # <u>17</u> Exhibit 17, # <u>18</u> Exhibit 18, # <u>19</u> Exhibit 19 (Part 1), # <u>20</u> Exhibit 19 (Part 2), # <u>21</u> Exhibit 20 (Part 1), # <u>22</u> Exhibit 20 (Part 2), # <u>23</u> Exhibit 20 (Part 3), # <u>24</u> Exhibit 21, # <u>25</u> Exhibit 22, # <u>26</u> Exhibit 23, # <u>27</u> Exhibit 24, # <u>28</u> Exhibit 25)(Chepiga, Pamela) (Entered: 03/29/2013)
03/29/2013	<u>231</u>	DECLARATION of Matthew T. Martens in Opposition re: <u>184</u> MOTION for Partial Summary Judgment.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7, # <u>8</u> Exhibit 8-1, # <u>9</u> Exhibit 8-2, # <u>10</u> Exhibit 9, # <u>11</u> Exhibit 10, # <u>12</u> Exhibit 11, # <u>13</u> Exhibit 12, # <u>14</u> Exhibit 13, # <u>15</u> Exhibit 14, # <u>16</u> Exhibit 15, # <u>17</u> Exhibit 16, # <u>18</u> Exhibit 17-1, # <u>19</u> Exhibit 17-2, # <u>20</u> Exhibit 17-3, # <u>21</u> Exhibit 17-4, # <u>22</u> Exhibit 17-5, # <u>23</u> Exhibit 17-6, # <u>24</u> Exhibit 17-7, # <u>25</u> Exhibit 17-8, # <u>26</u> Exhibit 17-9, # <u>27</u> Exhibit 17-10, # <u>28</u> Exhibit 17-11, # <u>29</u> Exhibit 17-12, # <u>30</u> Exhibit 18, # <u>31</u> Exhibit 19, # <u>32</u> Exhibit 20, # <u>33</u> Exhibit 21, # <u>34</u> Exhibit 22-1, # <u>35</u> Exhibit 22-2, # <u>36</u> Exhibit 22-3, # <u>37</u> Exhibit 22-4, # <u>38</u> Exhibit 22-5, # <u>39</u> Exhibit 22-6, # <u>40</u> Exhibit 22-7, # <u>41</u> Exhibit 22-8, # <u>42</u> Exhibit 22-9, # <u>43</u> Exhibit 22-10, # <u>44</u> Exhibit 22-11, # <u>45</u> Exhibit 22-12, # <u>46</u> Exhibit 23, # <u>47</u> Exhibit 24, # <u>48</u> Exhibit 25, # <u>49</u> Exhibit 26, # <u>50</u> Exhibit 27, # <u>51</u> Exhibit 28, # <u>52</u> Exhibit 30, # <u>53</u> Exhibit 31, # <u>54</u> Exhibit 32, # <u>55</u> Exhibit 33, # <u>56</u> Exhibit 34, # <u>57</u> Exhibit 35, # <u>58</u> Exhibit 36, # <u>59</u> Exhibit 37,

		# <u>60</u> Exhibit 38, # <u>61</u> Exhibit 39, # <u>62</u> Exhibit 29, # <u>63</u> Exhibit 40, # <u>64</u> Exhibit 41, # <u>65</u> Exhibit 42, # <u>66</u> Exhibit 43, # <u>67</u> Exhibit 44, # <u>68</u> Exhibit 45, # <u>69</u> Exhibit 46, # <u>70</u> Exhibit 47, # <u>71</u> Exhibit 48, # <u>72</u> Exhibit 49, # <u>73</u> Exhibit 50, # <u>74</u> Exhibit 51, # <u>75</u> Exhibit 52, # <u>76</u> Exhibit 53, # <u>77</u> Exhibit 54, # <u>78</u> Exhibit 55, # <u>79</u> Exhibit 56, # <u>80</u> Exhibit 57, # <u>81</u> Exhibit 58, # <u>82</u> Exhibit 59-1, # <u>83</u> Exhibit 59-2, # <u>84</u> Exhibit 59-3, # <u>85</u> Exhibit 59-4, # <u>86</u> Exhibit 59-5, # <u>87</u> Exhibit 59-6, # <u>88</u> Exhibit 59-7, # <u>89</u> Exhibit 60, # <u>90</u> Exhibit 61, # <u>91</u> Exhibit 62, # <u>92</u> Exhibit 63, # <u>93</u> Exhibit 64, # <u>94</u> Exhibit 65, # <u>95</u> Exhibit 66, # <u>96</u> Exhibit 67, # <u>97</u> Exhibit 68, # <u>98</u> Exhibit 69, # <u>99</u> Exhibit 70, # <u>100</u> Exhibit 71-1, # <u>101</u> Exhibit 71-2, # <u>102</u> Exhibit 72, # <u>103</u> Exhibit 73, # <u>104</u> Exhibit 74, # <u>105</u> Exhibit 75, # <u>106</u> Exhibit 76, # <u>107</u> Exhibit 77-1, # <u>108</u> Exhibit 77-2, # <u>109</u> Exhibit 77-3, # <u>110</u> Exhibit 78, # <u>111</u> Exhibit 79, # <u>112</u> Exhibit 80, # <u>113</u> Exhibit 81, # <u>114</u> Exhibit 82, # <u>115</u> Exhibit 83, # <u>116</u> Exhibit 84, # <u>117</u> Exhibit 85, # <u>118</u> Exhibit 86, # <u>119</u> Exhibit 87, # <u>120</u> Exhibit 88, # <u>121</u> Exhibit 89, # <u>122</u> Exhibit 90, # <u>123</u> Exhibit 91-1, # <u>124</u> Exhibit 91-2, # <u>125</u> Exhibit 91-3, # <u>126</u> Exhibit 91-4, # <u>127</u> Exhibit 91-5, # <u>128</u> Exhibit 91-6, # <u>129</u> Exhibit 91-7, # <u>130</u> Exhibit 91-8, # <u>131</u> Exhibit 91-9, # <u>132</u> Exhibit 92-1, # <u>133</u> Exhibit 92-2, # <u>134</u> Exhibit 92-3, # <u>135</u> Exhibit 92-4, # <u>136</u> Exhibit 92-5, # <u>137</u> Exhibit 92-6, # <u>138</u> Exhibit 93, # <u>139</u> Exhibit 94, # <u>140</u> Exhibit 95, # <u>141</u> Exhibit 96, # <u>142</u> Exhibit 97, # <u>143</u> Exhibit 98, # <u>144</u> Exhibit 99)(Martens, Matthew) (Entered: 03/29/2013)
04/05/2013	<u>232</u>	MEMORANDUM OF LAW in Opposition re: <u>208</u> MOTION to Preclude <i>the SEC's Reliance on the January 17 Call and to Strike the January 17 Call and Related Exhibits..</i> Document filed by Securities and Exchange Commission. (Schultz, Christian) (Entered: 04/05/2013)
04/05/2013	<u>233</u>	DECLARATION of Christian Schultz in Opposition re: <u>208</u> MOTION to Preclude <i>the SEC's Reliance on the January 17 Call and to Strike the January 17 Call and Related Exhibits..</i> Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7, # <u>8</u> Exhibit 8, # <u>9</u> Exhibit 9, # <u>10</u> Exhibit 10, # <u>11</u> Exhibit 11, # <u>12</u> Exhibit 12, # <u>13</u> Exhibit 13, # <u>14</u> Exhibit 14, # <u>15</u> Exhibit 15, # <u>16</u> Exhibit 16, # <u>17</u> Exhibit 17, # <u>18</u> Exhibit 18, # <u>19</u> Exhibit 19, # <u>20</u> Exhibit 20, # <u>21</u> Exhibit 21, # <u>22</u> Exhibit 22, # <u>23</u> Exhibit 23, # <u>24</u> Exhibit 24, # <u>25</u> Exhibit 25, # <u>26</u> Exhibit 26, # <u>27</u> Exhibit 27, # <u>28</u> Exhibit 28, # <u>29</u> Exhibit 29, # <u>30</u> Exhibit 30, # <u>31</u> Exhibit 31) (Schultz, Christian) (Entered: 04/05/2013)
04/05/2013	<u>234</u>	DECLARATION of N. Creola Kelly in Opposition re: <u>208</u> MOTION to Preclude <i>the SEC's Reliance on the January 17 Call and to Strike the January 17 Call and Related Exhibits..</i> Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C) (Schultz, Christian) (Entered: 04/05/2013)
04/05/2013	<u>235</u>	DECLARATION of Jeffrey Leasure in Opposition re: <u>208</u> MOTION to Preclude <i>the SEC's Reliance on the January 17 Call and to Strike the January 17 Call and Related Exhibits..</i> Document filed by Securities and Exchange Commission. (Schultz, Christian) (Entered: 04/05/2013)
04/05/2013	<u>236</u>	DECLARATION of Reid Muoio in Opposition re: <u>208</u> MOTION to Preclude <i>the SEC's Reliance on the January 17 Call and to Strike the January 17 Call</i>

		<i>and Related Exhibits..</i> Document filed by Securities and Exchange Commission. (Schultz, Christian) (Entered: 04/05/2013)
04/05/2013	<u>237</u>	DECLARATION of Kenneth Lench in Opposition re: <u>208</u> MOTION to Preclude the SEC's Reliance on the January 17 Call and to Strike the January 17 Call and Related Exhibits.. Document filed by Securities and Exchange Commission. (Schultz, Christian) (Entered: 04/05/2013)
04/05/2013	<u>238</u>	DECLARATION of Andrew Calamari in Opposition re: <u>208</u> MOTION to Preclude the SEC's Reliance on the January 17 Call and to Strike the January 17 Call and Related Exhibits.. Document filed by Securities and Exchange Commission. (Schultz, Christian) (Entered: 04/05/2013)
04/08/2013	<u>239</u>	AMENDED MEMORANDUM OF LAW in Opposition re: <u>208</u> MOTION to Preclude the SEC's Reliance on the January 17 Call and to Strike the January 17 Call and Related Exhibits.. Document filed by Securities and Exchange Commission. (Schultz, Christian) (Entered: 04/08/2013)
04/11/2013	<u>240</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 4/8/2013 re: Defense counsel writes as the Court is no doubt aware, as part of its opposition to Mr. Tourre's recent motion for partial summary judgment, the SEC filed an 80-paragraph "Separate Statement of Undisputed Material Facts" (the "Separate Statement"), see ECF No. 226, Paragraphs 146-226, the majority of which is substantially identical to the statement of undisputed material facts the SEC filed in support of its own motion for partial summary judgment, to which Mr. Tourre has already responded. See ECF No. 193. For the Court's convenience, we have enclosed herewith a copy of both documents. Local Civil Rule 56.1 does not contemplate that a party opposing a summary judgment motion file a separate statement of undisputed material facts, providing only in subsection (b) that such a party can file "if necessary" a separate statement of additional material facts "as to which it is contended that there exists a genuine issue to be tried." The Separate Statement should therefore be either stricken or disregarded. To the extent the Court wishes us to respond, we will obviously do so, and would respectfully request that the Court indicate a due date. ENDORSEMENT: Ordered. You are welcome to respond if you feel a need to. If so, provide any response by 4/17/2013. (Signed by Judge Katherine B. Forrest on 4/10/2013) (ago) (Entered: 04/11/2013)
04/12/2013	<u>241</u>	REPLY MEMORANDUM OF LAW in Support re: <u>206</u> MOTION in Limine to Exclude Expert Testimony of Mukesh Bajaj.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit I)(Fitzpatrick, Bridget) (Entered: 04/12/2013)
04/12/2013	<u>242</u>	REPLY MEMORANDUM OF LAW in Support re: <u>195</u> MOTION in Limine to Exclude Expert Testimony of Charles Cox.. Document filed by Securities and Exchange Commission. (Schultz, Christian) (Entered: 04/12/2013)
04/12/2013	<u>243</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>184</u> MOTION for Partial Summary Judgment.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 90, # <u>2</u> Exhibit 91, # <u>3</u> Exhibit 92, # <u>4</u> Exhibit 93, # <u>5</u> Exhibit 94, # <u>6</u> Exhibit 95, # <u>7</u> Exhibit 96, # <u>8</u> Exhibit 97, # <u>9</u> Exhibit 98, #

		<u>10</u> Exhibit 99, # <u>11</u> Exhibit 100, # <u>12</u> Exhibit 101, # <u>13</u> Exhibit 102, # <u>14</u> Exhibit 103, # <u>15</u> Exhibit 104, # <u>16</u> Exhibit 105, # <u>17</u> Exhibit 106, # <u>18</u> Exhibit 107, # <u>19</u> Exhibit 108, # <u>20</u> Exhibit 109, # <u>21</u> Exhibit 110, # <u>22</u> Exhibit 111, # <u>23</u> Exhibit 112, # <u>24</u> Exhibit 113, # <u>25</u> Exhibit 114, # <u>26</u> Exhibit 115, # <u>27</u> Exhibit 116, # <u>28</u> Exhibit 117, # <u>29</u> Exhibit 118)(Chepiga, Pamela) (Entered: 04/12/2013)
04/12/2013	<u>244</u>	REPLY MEMORANDUM OF LAW in Support re: <u>184</u> MOTION for Partial Summary Judgment.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 04/12/2013)
04/12/2013	<u>245</u>	REPLY MEMORANDUM OF LAW in Support re: <u>203</u> MOTION Fabrice Tourre's Motion to Limit the Proposed Expert Testimony of Andrew Davidson.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 04/12/2013)
04/12/2013	<u>246</u>	DECLARATION of Andrew Rhys Davies in Support re: <u>200</u> MOTION Fabrice Tourre's Motion to Exclude Expert Testimony of Dwight M. Jaffee.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 18, # <u>2</u> Exhibit 19, # <u>3</u> Exhibit 20)(Chepiga, Pamela) (Entered: 04/12/2013)
04/12/2013	<u>247</u>	REPLY MEMORANDUM OF LAW in Support re: <u>200</u> MOTION Fabrice Tourre's Motion to Exclude Expert Testimony of Dwight M. Jaffee.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 04/12/2013)
04/12/2013	<u>248</u>	REPLY MEMORANDUM OF LAW in Support re: <u>197</u> MOTION Fabrice Tourre's Daubert Motion to Exclude the Proposed Expert Testimony of Ira Wagner.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 04/12/2013)
04/12/2013	<u>249</u>	DECLARATION of Brandon D. O'Neil in Support re: <u>188</u> MOTION to Preclude <i>Evidence as to IKB</i> .. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit F)(Chepiga, Pamela) (Entered: 04/12/2013)
04/12/2013	<u>250</u>	REPLY MEMORANDUM OF LAW in Support re: <u>188</u> MOTION to Preclude <i>Evidence as to IKB</i> .. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 04/12/2013)
04/12/2013	<u>251</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>208</u> MOTION to Preclude <i>the SEC's Reliance on the January 17 Call and to Strike the January 17 Call and Related Exhibits</i> .. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit S, # <u>2</u> Exhibit T)(Chepiga, Pamela) (Entered: 04/12/2013)
04/12/2013	<u>252</u>	REPLY MEMORANDUM OF LAW in Support re: <u>208</u> MOTION to Preclude <i>the SEC's Reliance on the January 17 Call and to Strike the January 17 Call and Related Exhibits</i> .. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 04/12/2013)
04/12/2013	<u>253</u>	REPLY MEMORANDUM OF LAW in Support re: <u>191</u> MOTION for Summary Judgment.. Document filed by Securities and Exchange Commission. (Martens, Matthew) (Entered: 04/12/2013)
04/12/2013	<u>254</u>	DECLARATION of Matthew T. Martens in Support re: <u>191</u> MOTION for

		Summary Judgment.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 42, # <u>2</u> Exhibit 43, # <u>3</u> Exhibit 44, # <u>4</u> Exhibit 45, # <u>5</u> Exhibit 46, # <u>6</u> Exhibit 47-1, # <u>7</u> Exhibit 47-2, # <u>8</u> Exhibit 48, # <u>9</u> Exhibit 49, # <u>10</u> Exhibit 50, # <u>11</u> Exhibit 51)(Martens, Matthew) (Entered: 04/12/2013)
04/17/2013	<u>255</u>	RESPONSE re: <u>240</u> Endorsed Letter,,,,, <i>Response of Fabrice Tourre to the SEC's Separate Statement of Undisputed Material Facts Submitted in Opposition to Mr. Tourre's Motion for Partial Summary Judgment</i> . Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 04/17/2013)
04/17/2013	<u>256</u>	DECLARATION of Pamela Rogers Chepiga re: <u>240</u> Endorsed Letter,,,,, <i>in Response to the SEC's Separate Statement of Undisputed Material Facts Submitted in Opposition to Mr. Tourre's Motion for Partial Summary Judgment</i> . Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7)(Chepiga, Pamela) (Entered: 04/17/2013)
04/18/2013	<u>257</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Christian D. H. Schultz dated 4/17/13 re: Counsel states that the motions listed herein are all fully briefed and counsel is not sure how much time the Court has set aside for the hearing and whether Your Honor intends on hearing all the motions or just a select few. ENDORSEMENT: Ordered: The parties should be prepared to address motion nos. 1, 2, 8 and 9 above. The Court will attempt to send specific questions early on Tues. 4/23/13. The Court will set aside a total of 3 hours. (Signed by Judge Katherine B. Forrest on 4/18/2013) (mro) Modified on 4/19/2013 (mro). (Entered: 04/18/2013)
04/23/2013	<u>258</u>	ORDER: Counsel should be prepared to address the various arguments in their respective motions for partial summary judgment, and their arguments and the issues raised by the motion to preclude the January 17 telephone call. Without limitation, the Court suggests that the following may be among the issues the Court asks counsel to address: Throughout their papers, the parties ask this Court to weigh the evidence, which it cannot do on a motion for summary judgment; and as further set forth in this order. (Signed by Judge Katherine B. Forrest on 4/23/2013) (mt) (Entered: 04/23/2013)
04/26/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Oral Argument held on 4/26/2013. (jp) (Entered: 04/26/2013)
04/29/2013	<u>259</u>	ORDER denying <u>208</u> Motion to Preclude. As discussed at the hearing of April 26, 2013, it is hereby ORDERED that: 1. For the reasons set forth on the record, defendant's motion to preclude the January 17, 2013, call is DENIED. 2. Discovery is reopened for matters relating to that call and for the deposition of Mr. Schirmer, should he consent to be deposed in the United States. 3. The SEC shall, not later than Wednesday, May 1, 2013, report back to the Court on the universe of tapes of ACA telephone calls available to the SEC and the dates by which those tapes can be produced to defendant. 4. The parties shall submit their witness list not later than June 7, 2013, including a very brief description of the reason for calling the witness after the name of each witness listed. 5. The parties shall appear for a status conference on June 10, 2013, 1:00 p.m. 6. The parties shall submit joint pretrial materials (as

		required the Court's individual practices) not later than July 1, 2013. 7. The parties shall appear for a final pretrial conference on July 9, 2013, at 10:00 a.m. 8. Motions in limine shall be brought at any time, except that any motions in limine shall be fully briefed not later than July 3, 2013. The Clerk of Court is directed to terminate the motion at ECF No. 208. (Signed by Judge Katherine B. Forrest on 4/29/2013) (mro) (Entered: 04/30/2013)
04/29/2013		Set/Reset Deadlines: (Motions due by 7/3/2013.), Set/Reset Hearings:(Final Pretrial Conference set for 7/9/2013 at 10:00 AM before Judge Katherine B. Forrest., Status Conference set for 6/10/2013 at 01:00 PM before Judge Katherine B. Forrest.) (mro) (Entered: 04/30/2013)
04/29/2013	<u>260</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Matthew T. Martens dated 4/25/13 re: Counsel writes to bring a recent decision to the Court's attention. See S.E.C. v. Amerindo Inv. Advisors, Inc., No. 05 Civ. 5231(RJS), 2013 WL 1385013, at *5 (S.D.N.Y. Mar. 11, 2013) (applying Morrison). ENDORSEMENT: Ordered: Post on docket. (Signed by Judge Katherine B. Forrest on 4/25/2013) (mro) Modified on 4/30/2013 (mro). (Entered: 04/30/2013)
05/01/2013	<u>261</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Christian D. H. Schultz dated 5/1/13 re: Counsel writes pursuant to the Court's instruction at the April 26, 2013 hearing on the defense motion to preclude the use of the January 17, 2007 recording of the telephone call between Gail Kreitman of Goldman Sachs & Co. ("GS&Co.") and Lucas Westreich of ACA Management, LLC ("ACA"), in which Kreitman falsely advised Westreich that Paulson & Co. ("Paulson") would be taking 100% of the equity in the AC1 transaction. At the Court's direction, counsel contacted ACA's attorneys about ACA's willingness to produce additional recordings to the parties in this litigation and its capability to do so on an expedited basis. ACA's counsel has provided the attached letter responding to counsels inquiry. ENDORSEMENT: Ordered: (1) The Court orders no waiver of attorney-client privilege or work product may be asserted based on the ACA recordings (to be produced). The parties should otherwise use the Court's standard protective order on the SDNY website if a model protective order is required (do not hold up the production for that reason). (2) The SEC is to report to the Court on May 7 if the ACA calls have not been produced (and the Court will Order ACA to produce them). (Signed by Judge Katherine B. Forrest on 5/1/2013) (mro) Modified on 5/3/2013 (mro). (Entered: 05/02/2013)
05/06/2013	<u>262</u>	Letter addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 5/2/13 re: Counsel writes to report on the progress the parties have made in connection with an additional production of telephone recordings from ACA pursuant to the Court's instructions at the conference on Friday, April 26, 2013.Document filed by Fabrice Tourre.(mro) (Entered: 05/06/2013)
05/06/2013	<u>263</u>	Letter addressed to Judge Katherine B. Forrest from Christian D. H. Schultz dated 5/2/13 re: Counsel writes on behalf of the Securities and Exchange Commission in response to defense counsel's letter from earlier this evening concerning the voluntary supplemental production of recordings from third-

		party ACA Financial Guaranty Corporation.Document filed by Securities and Exchange Commission.(mro) (Entered: 05/06/2013)
05/06/2013	<u>264</u>	ORDER: Defendant Fabrice Tourre has moved to compel a response to a previously issued subpoena issued to nonparty ACA, related to telephone calls from various custodians. The Court has set a hearing on this motion for Wednesday, May 8, 2013, at 11:00 a.m. Prior to this hearing, plaintiff SEC and defendant should meet and confer with ACA regarding any concerns it may have. ACA may submit a letter prior to the conference or be heard orally. The Court notes that counsel to ACA, Mr. Groskaufmanis, was copied on defendant's correspondence dated May 2, 2013. (Signed by Judge Katherine B. Forrest on 5/6/2013) (mro) (Entered: 05/06/2013)
05/06/2013		Set/Reset Deadlines: Motion Hearing set for 5/8/2013 at 11:00 AM before Judge Katherine B. Forrest. (mro) (Entered: 05/06/2013)
05/06/2013	<u>265</u>	TRANSCRIPT of Proceedings re: CONFERENCE held on 3/21/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Michael McDaniel, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 5/31/2013. Redacted Transcript Deadline set for 6/10/2013. Release of Transcript Restriction set for 8/8/2013.(Rodriguez, Somari) (Entered: 05/06/2013)
05/06/2013	<u>266</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a CONFERENCE proceeding held on 3/21/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(Rodriguez, Somari) (Entered: 05/06/2013)
05/08/2013	<u>267</u>	ORDER: Based on representations from counsel for all parties that today's conference is unnecessary in light of an agreement regarding the supplemental production of ACA recordings, it is hereby ORDERED that today's status conference is adjourned. (Signed by Judge Katherine B. Forrest on 5/8/2013) (mro) (Entered: 05/08/2013)
05/09/2013	<u>268</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Karl A. Groskaufmanis dated 5/8/13 re: Counsel represents non-party ACA Financial Guaranty Corporation ("ACA") in connection with the litigation referenced above. Counsel writes in connection with the request by defendant Fabrice Tourre, detailed in a May 2, 2013 letter to the Court, that ACA be compelled to produce telephone recordings for lines associated with four former ACA employees from February 1, 2006 through December 31, 2007. ENDORSEMENT: Ordered: Post on docket. (Signed by Judge Katherine B. Forrest on 5/8/2013) (mro) Modified on 5/10/2013 (mro). (Entered: 05/09/2013)
05/13/2013	<u>269</u>	NOTICE of Withdrawal of Appearance of David C. Esseks re: <u>21</u> Notice of Appearance. Document filed by Fabrice Tourre. (Esseks, David) (Entered: 05/13/2013)

		05/13/2013)
05/13/2013	<u>270</u>	NOTICE OF APPEARANCE by John Patrick Coffey on behalf of Fabrice Tourre (Coffey, John) (Entered: 05/13/2013)
05/14/2013	<u>271</u>	NOTICE OF CHANGE OF ADDRESS by John Patrick Coffey on behalf of Fabrice Tourre. New Address: Law Office of John P. Coffey, 1350 Avenue of the Americas, 2nd Floor, New York, New York, 10019, (646) 790-8988. (Coffey, John) (Entered: 05/14/2013)
05/16/2013	<u>272</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Matthew T. Martens dated 5/15/13 re: Counsel states that given Ms. Kreitman's prior investigative testimony, the recent discovery of the 1/17 recording, and the representations by Ms. Kreitman's counsel regarding her expected testimony, the SEC would like to depose Ms. Kreitman prior to trial regardless of whether the defense wishes to do so and it is unclear from the Court's ruling during the 4/26 hearing whether this was contemplated by the Court. ENDORSEMENT: Ordered: Post on docket. (Signed by Judge Katherine B. Forrest on 5/16/2013) (mro) (Entered: 05/16/2013)
05/16/2013	<u>273</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 5/15/13 re: Counsel states that the Court should deny the SEC's request and leave the option to depose Ms. Kreitman where it belongs-with the party aggrieved by the SEC's discovery lapses, Mr. Tourre. ENDORSEMENT: Ordered: The Court denies the SEC's request to itself initiate a deposition of Ms. Kreitman. Discovery closed long ago and has been reopened only for a specific and limited purpose as set forth at the April 26, 2013 hearing. Should the defendant seek to depose Ms. Kreitman, the SEC may ask questions at the conclusion of the defendant's examination of the witness. (Signed by Judge Katherine B. Forrest on 5/16/2013) (mro) (Entered: 05/16/2013)
05/16/2013	<u>274</u>	TRANSCRIPT of Proceedings re: ARGUMENT held on 4/26/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Sonya Ketter Huggins, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 6/10/2013. Redacted Transcript Deadline set for 6/20/2013. Release of Transcript Restriction set for 8/19/2013.(Rodriguez, Somari) (Entered: 05/16/2013)
05/16/2013	<u>275</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a ARGUMENT proceeding held on 4/26/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(Rodriguez, Somari) (Entered: 05/16/2013)
05/21/2013	<u>276</u>	MOTION in Limine Pursuant to Federal Rule of Evidence 611. Document filed by Securities and Exchange Commission.(Fitzpatrick, Bridget) (Entered: 05/21/2013)

05/21/2013	<u>277</u>	MEMORANDUM OF LAW in Support re: <u>276</u> MOTION in Limine Pursuant to Federal Rule of Evidence 611.. Document filed by Securities and Exchange Commission. (Fitzpatrick, Bridget) (Entered: 05/21/2013)
05/21/2013	<u>278</u>	DECLARATION of Bridget M. Fitzpatrick in Support re: <u>276</u> MOTION in Limine Pursuant to Federal Rule of Evidence 611.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Exhibit E)(Fitzpatrick, Bridget) (Entered: 05/21/2013)
05/22/2013	<u>279</u>	ORDER: On May 21, 2013, the Court received a letter from defendant requesting the production of materials relating to certain SEC witnesses. While the Court still awaits a response from the SEC, the parties are directed to submit answers to the following questions, not later than close of business Friday, May 24, 2013, in the space provided herein. (Signed by Judge Katherine B. Forrest on 5/22/2013) (mro) (Entered: 05/22/2013)
05/22/2013	<u>280</u>	Letter addressed to Judge Katherine B. Forrest from John P. Coffey dated 5/21/13 re: Counsel writes to request that the Court order the SEC to produce to Mr. Tourre documents that are highly relevant to the credibility of certain key witnesses that the SEC intends to call at trial. Document filed by Fabrice Tourre.(mro) (Entered: 05/22/2013)
05/22/2013	<u>281</u>	TRANSCRIPT of Proceedings re: ARGUMENT held on 4/26/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Sonya Ketter Huggins, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 6/17/2013. Redacted Transcript Deadline set for 6/27/2013. Release of Transcript Restriction set for 8/23/2013.(McGuirk, Kelly) (Entered: 05/22/2013)
05/22/2013	<u>282</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a ARGUMENT proceeding held on 4/26/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 05/22/2013)
05/22/2013	<u>289</u>	ORDER: On May 21, 2013, the Court received a letter from defendant requesting the production of materials relating to certain SEC witnesses. While the Court still awaits a response from the SEC, the parties are directed to submit answers to the following questions, not later than close of business Friday, May 24, 2013, in the space provided below: 1. (For defendant only): When did defendant first know of the existence of the requested materials? N/A. 2. When did the materials requested first, in fact, come into existence? As set forth in the privilege log, most of the materials came into existence in 2012, while some of the materials came into existence in 2013 and others in 2008. 3. Were prior discovery requests broad enough to capture the materials now in issue? Arguably, request #8 in Tourre's Third Set of Document Requests covers the materials at issue. However, during domestic discovery,

		the SEC objected to that request as unduly broad and, to the extent it sought documents from other investigations, invoked the law enforcement privilege. 4. (For defendant only): Why did defendant fail to bring this motion prior to the close of discovery? N/A. 5. Are the materials requested directly related to the January 17 call? (For defendant only): Would defendant have sought to admit them at trial regardless of whether the Court admits the call into evidence? No. The defense requested the materials after the recordings came to light, and the materials were created in an investigation in which ACA recordings were produced to the SEC. As the Court knows, however, the January 17th recording was not produced in that investigation. (Signed by Judge Katherine B. Forrest on 5/22/2013) (mro) (Entered: 05/28/2013)
05/23/2013	<u>283</u>	RESPONSE re: <u>279</u> Order, <i>Defendant Fabrice Tourre's Answers to Questions Posed by Court in its May 22, 2013 Order</i> . Document filed by Fabrice Tourre. (Davies, Andrew) (Entered: 05/23/2013)
05/24/2013	<u>284</u>	MOTION in Limine <i>to preclude defendant Fabrice Tourre from offering evidence or argument at trial that he reasonably relied on advice of counsel</i> . Document filed by Securities and Exchange Commission.(Fitzpatrick, Bridget) (Entered: 05/24/2013)
05/24/2013	<u>285</u>	MEMORANDUM OF LAW in Support re: <u>284</u> MOTION in Limine <i>to preclude defendant Fabrice Tourre from offering evidence or argument at trial that he reasonably relied on advice of counsel</i> .. Document filed by Securities and Exchange Commission. (Fitzpatrick, Bridget) (Entered: 05/24/2013)
05/24/2013	<u>286</u>	DECLARATION of Bridget M. Fitzpatrick in Support re: <u>284</u> MOTION in Limine <i>to preclude defendant Fabrice Tourre from offering evidence or argument at trial that he reasonably relied on advice of counsel</i> .. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Exhibit E, # <u>6</u> Exhibit F, # <u>7</u> Exhibit G, # <u>8</u> Exhibit H, # <u>9</u> Exhibit I, # <u>10</u> Exhibit J)(Fitzpatrick, Bridget) (Entered: 05/24/2013)
05/28/2013	<u>287</u>	Letter addressed to Judge Katherine B. Forrest from Robin L. Alperstein dated 5/24/13 re: Counsel for non-party Laura Schwartz writes to correct certain misstatements made by Mr. Tourre's counsel during oral argument before the Court on April 26, 2013, and, respectfully, to request that the Court deny the relief sought in the May 21 Letter. (mro) (Entered: 05/28/2013)
05/28/2013	<u>288</u>	Letter addressed to Judge Katherine B. Forrest from Matthew T. Martens dated 5/24/13 re: This letter responds to defense counsel's letter to the Court dated May 21, 2013. In that letter, defense counsel requests that the Court "order the SEC to produce to Mr. Tourre documents that are highly relevant to the credibility of certain key witnesses that the SEC intends to call at trial." Deft's Letter at 1. For the reasons set forth below, the Commission respectfully submits that defense counsel's efforts to reopen discovery to obtain what are, in fact, irrelevant materials should be rejected. (mro) (Entered: 05/28/2013)
05/28/2013	<u>290</u>	MOTION in Limine <i>to Preclude Evidence and Argument Concerning Causes</i>

		<i>of the Financial Crisis and Recession.</i> Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 05/28/2013)
05/28/2013	<u>291</u>	MEMORANDUM OF LAW in Support re: <u>290</u> MOTION in Limine to Preclude Evidence and Argument Concerning Causes of the Financial Crisis and Recession.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 05/28/2013)
05/29/2013	<u>292</u>	MOTION in Limine to Preclude Evidence and Argument Attempting to Link ABACUS 2007-AC1 to the Collapse of ACA and ABN During the Financial Crisis. Document filed by Fabrice Tourre.(Chepiga, Pamela) (Entered: 05/29/2013)
05/29/2013	<u>293</u>	MEMORANDUM OF LAW in Support re: <u>292</u> MOTION in Limine to Preclude Evidence and Argument Attempting to Link ABACUS 2007-AC1 to the Collapse of ACA and ABN During the Financial Crisis.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 05/29/2013)
05/30/2013	<u>294</u>	MOTION in Limine to Preclude the SEC from Offering Evidence or Argument in Reliance on an Unpleaded and Legally Unsustainable "Scheme" Theory of Liability. Document filed by Fabrice Tourre.(Chepiga, Pamela) (Entered: 05/30/2013)
05/30/2013	<u>295</u>	DECLARATION of John P. Coffey in Support re: <u>294</u> MOTION in Limine to Preclude the SEC from Offering Evidence or Argument in Reliance on an Unpleaded and Legally Unsustainable "Scheme" Theory of Liability.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2)(Chepiga, Pamela) (Entered: 05/30/2013)
05/30/2013	<u>296</u>	MEMORANDUM OF LAW in Support re: <u>294</u> MOTION in Limine to Preclude the SEC from Offering Evidence or Argument in Reliance on an Unpleaded and Legally Unsustainable "Scheme" Theory of Liability.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 05/30/2013)
05/31/2013	<u>297</u>	TRANSCRIPT of Proceedings re: CONFERENCE held on 5/6/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Linda Fisher, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 6/24/2013. Redacted Transcript Deadline set for 7/8/2013. Release of Transcript Restriction set for 9/3/2013.(Rodriguez, Somari) (Entered: 05/31/2013)
05/31/2013	<u>298</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a CONFERENCE proceeding held on 5/6/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(Rodriguez, Somari) (Entered: 05/31/2013)
05/31/2013	<u>299</u>	MOTION in Limine to Preclude Reference to Goldman Sachs Settlement. Document filed by Fabrice Tourre.(Chepiga, Pamela) (Entered: 05/31/2013)

05/31/2013	<u>300</u>	MEMORANDUM OF LAW in Support re: <u>299</u> MOTION in Limine to Preclude Reference to Goldman Sachs Settlement.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 05/31/2013)
05/31/2013	<u>301</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>299</u> MOTION in Limine to Preclude Reference to Goldman Sachs Settlement.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1 (Part 1), # <u>2</u> Exhibit 1 (Part 2), # <u>3</u> Exhibit 1 (Part 3), # <u>4</u> Exhibit 1 (Part 4), # <u>5</u> Exhibit 1 (Part 5), # <u>6</u> Exhibit 1 (Part 6), # <u>7</u> Exhibit 1 (Part 7), # <u>8</u> Exhibit 1 (Part 8), # <u>9</u> Exhibit 1 (Part 9), # <u>10</u> Exhibit 1 (Part 10), # <u>11</u> Exhibit 2, # <u>12</u> Exhibit 3, # <u>13</u> Exhibit 4, # <u>14</u> Exhibit 5, # <u>15</u> Exhibit 6, # <u>16</u> Exhibit 7, # <u>17</u> Exhibit 8, # <u>18</u> Exhibit 9)(Chepiga, Pamela) (Entered: 05/31/2013)
06/04/2013	<u>302</u>	OPINION AND ORDER re: #103254 <u>191</u> MOTION for Summary Judgment filed by Securities and Exchange Commission, <u>184</u> MOTION for Partial Summary Judgment filed by Fabrice Tourre. For the reasons set forth above, Tourre's motion for partial summary judgment is DENIED, and the SEC's motion for partial summary judgment is GRANTED as to: 1. The domestic element of its remaining claim under Section 10(b); and 2. The interstate commerce and domestic elements of its Section 17(a) claim pertaining to ACA's purchase of ACI notes and ACA LLC's sale of protection on \$909 million of the super senior tranche of the ACI reference portfolio. In all other respects, the SEC's motion for partial summary judgment is DENIED. The Clerk of Court is directed to terminate the motions at ECF Nos. 184 and 191. (Signed by Judge Katherine B. Forrest on 6/4/2013) (mro) Modified on 6/7/2013 (jab). (Entered: 06/04/2013)
06/04/2013	<u>303</u>	ORDER: The Court has received a letter motion dated May 21, 2013, from defendant Fabrice Tourre requesting that discovery be reopened for the purpose of compelling the production of certain impeachment materials. The materials at issue relate to the head of ACA's CDO management business, Laura Schwartz. ACA is a non-party in the instant litigation. The SEC opposed defendant's motion by letter dated May 24, 2013. The Court also received a letter dated May 24, 2013, from Robin Alperstein, counsel for Schwartz. The parties also submitted answers responding to the Court's fill-in-the blank order of May 22, 2013 (ECF No. 279). Fact discovery in this matter closed in on May 31, 2011. In connection with significant motion practice and a hearing relating to what is referred to as the "January 17 call," the Court reopened discovery for purposes limited to allowing Tourre to meet that evidence. Based upon the submissions of the parties with respect to the instant motion, it appears that Tourre did not request the materials now in dispute until November 2012. But even then, the matter was tabled and not raised with the Court when the parties were vigorously litigating whether to reopen discovery for the January 17 call. Trial in this matter is scheduled for July 15, 2013. The Court denies Tourre's request on the basis of timeliness, relevance, and undue confusion. As to timeliness, this matter is so close to trial that additional discovery would need to have a high degree of direct relevance to the issues in this case before the Court would require production. They do not. As defendant concedes, these are impeachment materials and, as such, are not required to prove or disprove the substance of any claim or defense. Moreover, the materials sought-relating to Schwartz's receipt of a

		Wells notice from the SEC would create confusion with the jury and risk the creation of a trial within a trial The jury would need to understand what a Wells notice is and the nature of the charges; plaintiff would potentially need to address the charges further. Thus, Federal Rule of Evidence 403 also supports the Court's denial of this discovery request. Finally, the Court notes that Schwartz's counsel has set forth additional facts supportive of denial of the requested relief; as set forth herein. Tourre has had ample opportunity to obtain substantive discovery from Schwartz. His motion to compel additional impeachment materials is denied. (Signed by Judge Katherine B. Forrest on 6/4/2013) (mro) Modified on 6/5/2013 (mro). Modified on 6/5/2013 (mro). (Entered: 06/04/2013)
06/07/2013	<u>304</u>	MEMORANDUM OF LAW in Opposition re: <u>276</u> MOTION in Limine Pursuant to Federal Rule of Evidence 611.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 06/07/2013)
06/07/2013	<u>305</u>	DECLARATION of Pamela Rogers Chepiga in Opposition re: <u>276</u> MOTION in Limine Pursuant to Federal Rule of Evidence 611.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3) (Chepiga, Pamela) (Entered: 06/07/2013)
06/07/2013	<u>306</u>	MEMORANDUM OF LAW in Opposition re: <u>284</u> MOTION in Limine to preclude defendant Fabrice Tourre from offering evidence or argument at trial that he reasonably relied on advice of counsel.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 06/07/2013)
06/07/2013	<u>307</u>	DECLARATION of Pamela Rogers Chepiga in Opposition re: <u>284</u> MOTION in Limine to preclude defendant Fabrice Tourre from offering evidence or argument at trial that he reasonably relied on advice of counsel.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7, # <u>8</u> Exhibit 8, # <u>9</u> Exhibit 9, # <u>10</u> Exhibit 10, # <u>11</u> Exhibit 11, # <u>12</u> Exhibit 12, # <u>13</u> Exhibit 13, # <u>14</u> Exhibit 14)(Chepiga, Pamela) (Entered: 06/07/2013)
06/10/2013	<u>308</u>	Letter addressed to Judge Katherine B. Forrest from Christian D. H. Schultz dated 6/7/13 re: Counsel writes pursuant to the Court's instruction that the parties provide their respective witness lists by today. In accordance with the Court's April 29 Order, the attached list identifies the SEC's witnesses with a brief description of the reason for calling each witness. The list is not intended as a comprehensive recitation of the expected testimony of each witness. In addition, the SEC reserves the right to supplement the list in response to the defense review of the ACA recordings. Document filed by Securities and Exchange Commission.(mro) (Entered: 06/10/2013)
06/10/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Status Conference held on 6/10/2013. (jp) (Entered: 06/10/2013)
06/11/2013	<u>309</u>	ORDER granting <u>188</u> Motion to Preclude; granting <u>195</u> Motion in Limine; granting <u>290</u> Motion in Limine; granting <u>299</u> Motion in Limine. As discussed on the record at the conference of June 10, 2013, it is hereby ORDERED that: 1. The SEC's request to reopen discovery to permit a deposition of Mr. Bautnecht is DENIED for the reasons set forth on the record; 2. Tourre's

		<p>motion to preclude testimony from individuals connected to IKB who have not been made available for deposition during discovery (ECF No. 188) is GRANTED for the reasons set forth on the record; 3. The SEC's motion to preclude the expert testimony of Charles Cox (ECF No. 195) is GRANTED for the reasons set forth on the record; 4. Tourre's motion to preclude argument concerning the causes of the financial crisis and recession (ECF No. 290) is GRANTED on consent based upon the representations made by the SEC on the record; and 5. Tourre's motion to preclude any reference to the Goldman Sachs & Co. settlement (ECF No. 299) is GRANTED on consent, based upon the representations made by the SEC on the record. The Clerk of Court is directed to terminate the motions at ECF Nos. 188, 195, 290, and 299. (Signed by Judge Katherine B. Forrest on 6/11/2013) (mro) (Entered: 06/11/2013)</p>
06/11/2013	<u>310</u>	<p>MOTION in Limine <i>to Preclude Evidence or Argument About Other Litigation</i>. Document filed by Securities and Exchange Commission.(Schultz, Christian) (Entered: 06/11/2013)</p>
06/11/2013	<u>311</u>	<p>MEMORANDUM OF LAW in Support re: <u>310</u> MOTION in Limine <i>to Preclude Evidence or Argument About Other Litigation</i>.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2)(Schultz, Christian) (Entered: 06/11/2013)</p>
06/11/2013	<u>312</u>	<p>ORDER: In light of the SEC's request for argument on the motion in limine regarding advice of counsel and the context of Tourre's interactions with counsel (ECF No. 294), it is hereby ORDERED that the parties shall appear for a one-hour oral argument on that motion at 3:00 p.m. on June 14, 2013. IT IS FURTHER ORDERED that the parties shall, not later than 5:00 p.m. June 12, 2013, provide two sets of courtesy copies of all papers already submitted in support of and in opposition to that motion. If the parties cannot appear for oral argument on June 14, 2013, they should so inform the Court immediately, and the Court will adjourn the argument to June 21, 2013, at 12:30 p.m. (Oral Argument set for 6/14/2013 at 03:00 PM before Judge Katherine B. Forrest.) (Signed by Judge Katherine B. Forrest on 6/11/2013) (mro) (Entered: 06/12/2013)</p>
06/12/2013	<u>313</u>	<p>RESPONSE in Opposition re: <u>292</u> MOTION in Limine <i>to Preclude Evidence and Argument Attempting to Link ABACUS 2007-AC1 to the Collapse of ACA and ABN During the Financial Crisis</i>., <u>290</u> MOTION in Limine <i>to Preclude Evidence and Argument Concerning Causes of the Financial Crisis and Recession</i>.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2)(Martens, Matthew) (Entered: 06/12/2013)</p>
06/12/2013	<u>314</u>	<p>REPLY MEMORANDUM OF LAW in Support re: <u>284</u> MOTION in Limine <i>to preclude defendant Fabrice Tourre from offering evidence or argument at trial that he reasonably relied on advice of counsel</i>.. Document filed by Securities and Exchange Commission. (Fitzpatrick, Bridget) (Entered: 06/12/2013)</p>
06/12/2013	<u>315</u>	<p>ORDER: The oral argument scheduled for 3:00 p.m. on June 14, 2013 shall now be heard that same day (Friday, June 14, 2013), at 11:15 a.m. (Oral</p>

		Argument set for 6/14/2013 at 11:15 AM before Judge Katherine B. Forrest.) (Signed by Judge Katherine B. Forrest on 6/12/2013) (mro) (Entered: 06/12/2013)
06/12/2013	<u>316</u>	Letter addressed to Judge Katherine B. Forrest from Christian D. H. Schultz dated 6/7/13 re: Counsel writes to provide an updated version of the SECs witness list in light of a new development. (mro) (Entered: 06/13/2013)
06/12/2013	<u>317</u>	Letter addressed to Judge Katherine B. Forrest from Pamela Rogers-Chepiga dated 6/7/13 re: Counsel writes pursuant to the Court's Order dated April 29, 2013, to provide the names of the witnesses whom Mr. Tourre expects to call in his case in chief. Document filed by Fabrice Tourre.(mro) (Entered: 06/13/2013)
06/12/2013	<u>318</u>	Letter addressed to Judge Katherine B. Forrest from Pamela Rogers-Chepiga dated 6/9/13 re: Counsel writes in response to the SEC's June 7 letter regarding its request to re-open discovery to take a deposition of IKB employee Klaus Dieter Bautnecht in London, prior to the trial of this matter on July 15, 2013. The SEC informs us that Mr. Bautnecht refuses to come to the United States, either for trial or for deposition. Document filed by Fabrice Tourre. (mro) (Entered: 06/13/2013)
06/13/2013	<u>319</u>	MEMORANDUM OF LAW in Opposition re: <u>294</u> MOTION in Limine to Preclude the SEC from Offering Evidence or Argument in Reliance on an Unpleaded and Legally Unsustainable "Scheme" Theory of Liability.. Document filed by Securities and Exchange Commission. (Martens, Matthew) (Entered: 06/13/2013)
06/13/2013	<u>320</u>	DECLARATION of Matthew T. Martens in Opposition re: <u>294</u> MOTION in Limine to Preclude the SEC from Offering Evidence or Argument in Reliance on an Unpleaded and Legally Unsustainable "Scheme" Theory of Liability.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4)(Martens, Matthew) (Entered: 06/13/2013)
06/14/2013	<u>321</u>	MOTION to Quash Trial Subpoena of Lucas Westreich. Document filed by Lucas Westreich.(Welch, Trevor) (Entered: 06/14/2013)
06/14/2013	<u>322</u>	MEMORANDUM OF LAW in Support re: <u>321</u> MOTION to Quash Trial Subpoena of Lucas Westreich.. Document filed by Lucas Westreich. (Welch, Trevor) (Entered: 06/14/2013)
06/14/2013	<u>323</u>	ENDORSED LETTER: addressed to Judge Katherine B. Forrest from Andrew Rhys Davies dated 6/12/2013 re: Counsel for defendant Together with the Law Office of John P. Coffey, write: In advance of Friday's argument on the SEC's Motion In Limine To Preclude Defendant Fabrice Tourre From Offering Evidence Or Argument At Trial that he Reasonably Relied on Advice of Counsel. we respectfully draw to the Court's attention the following two items set forth in this letter ENDORSEMENT: Post on docket. So Ordered. (Signed by Judge Katherine B. Forrest on 6/14/2013) (js) Modified on 6/14/2013 (js). (Entered: 06/14/2013)
06/14/2013	<u>324</u>	DECLARATION of TREVOR J. WELCH in Support re: <u>321</u> MOTION to

		Quash Trial Subpoena of Lucas Westreich.. Document filed by Lucas Westreich. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Exhibit E, # <u>6</u> Exhibit F)(Welch, Trevor) (Entered: 06/14/2013)
06/14/2013	<u>325</u>	DECLARATION of LUCAS WESTREICH in Support re: <u>321</u> MOTION to Quash Trial Subpoena of Lucas Westreich.. Document filed by Lucas Westreich. (Attachments: # <u>1</u> Exhibit A)(Welch, Trevor) (Entered: 06/14/2013)
06/14/2013	<u>326</u>	TRANSCRIPT of Proceedings re: CONFERENCE held on 6/10/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Jerry Harrison, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 7/11/2013. Redacted Transcript Deadline set for 7/18/2013. Release of Transcript Restriction set for 9/16/2013.(Rodriguez, Somari) (Entered: 06/14/2013)
06/14/2013	<u>327</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a CONFERENCE proceeding held on 6/10/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(Rodriguez, Somari) (Entered: 06/14/2013)
06/14/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Oral Argument held on 6/14/2013 re: <u>284</u> MOTION in Limine to <i>preclude defendant Fabrice Tourre from offering evidence or argument at trial that he reasonably relied on advice of counsel.</i> filed by Securities and Exchange Commission. (jp) (Entered: 06/14/2013)
06/14/2013	<u>328</u>	ENDORSED LETTER: addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 6/12/2013 re: Counsel writes to update the Court on a telephone call counsel had this afternoon with Trevor Welch of the Kasowitz Benson firm. As Your Honor is aware, Mr. Tourre intends to call Keith Gorman as a trial witness. A trial subpoena for his testimony was accepted on November 19, 2012 by his prior counsel, Paul Leder at the Richards Kibbe & Orbe firm. In this afternoon's call, in addition to notifying us of his new representation, Mr. Welch informed us that Mr. Gorman has moved to London. He also informed us that he cannot assure us that Mr. Gorman will appear at trial but, as new counsel, is researching and considering the matter. Given the importance of Mr. Gorman as a trial witness and the approaching trial date, we thought it prudent to bring this matter to your attention. ENDORSEMENT: Post to docket. So Ordered. (Signed by Judge Katherine B. Forrest on 6/14/2013) (js) (Entered: 06/14/2013)
06/17/2013	<u>329</u>	MOTION in Limine to <i>Preclude Evidence or Argument Pertaining to the SEC's Fair Fund Distribution, OIG Report, Investigative Steps, and Charging Decisions.</i> Document filed by Securities and Exchange Commission. (Fitzpatrick, Bridget) (Entered: 06/17/2013)

06/17/2013	<u>330</u>	MEMORANDUM OF LAW in Support re: <u>329</u> MOTION in Limine to Preclude Evidence or Argument Pertaining to the SEC's Fair Fund Distribution, OIG Report, Investigative Steps, and Charging Decisions.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2)(Fitzpatrick, Bridget) (Entered: 06/17/2013)
06/17/2013	<u>331</u>	MOTION to Quash Trial Subpoena of Keith Gorman. Document filed by Keith Gorman.(Welch, Trevor) (Entered: 06/17/2013)
06/17/2013	<u>332</u>	MEMORANDUM OF LAW in Support re: <u>331</u> MOTION to Quash Trial Subpoena of Keith Gorman.. Document filed by Keith Gorman. (Welch, Trevor) (Entered: 06/17/2013)
06/17/2013	<u>333</u>	DECLARATION of KEITH GORMAN in Support re: <u>331</u> MOTION to Quash Trial Subpoena of Keith Gorman.. Document filed by Keith Gorman. (Attachments: # <u>1</u> Exhibit A)(Welch, Trevor) (Entered: 06/17/2013)
06/17/2013	<u>334</u>	REPLY MEMORANDUM OF LAW in Support re: <u>276</u> MOTION in Limine Pursuant to Federal Rule of Evidence 611.. Document filed by Securities and Exchange Commission. (Fitzpatrick, Bridget) (Entered: 06/17/2013)
06/17/2013	<u>335</u>	DECLARATION of Bridget M. Fitzpatrick in Support re: <u>276</u> MOTION in Limine Pursuant to Federal Rule of Evidence 611.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6) (Fitzpatrick, Bridget) (Entered: 06/17/2013)
06/18/2013	<u>336</u>	MOTION in Limine to Preclude Argument or Evidence Pertaining to Statements by Government Regulators About the Housing Market. Document filed by Securities and Exchange Commission.(Simpson, Richard) (Entered: 06/18/2013)
06/18/2013	<u>337</u>	MEMORANDUM OF LAW in Support re: <u>336</u> MOTION in Limine to Preclude Argument or Evidence Pertaining to Statements by Government Regulators About the Housing Market.. Document filed by Securities and Exchange Commission. (Simpson, Richard) (Entered: 06/18/2013)
06/18/2013	<u>338</u>	DECLARATION of Richard E. Simpson in Support re: <u>336</u> MOTION in Limine to Preclude Argument or Evidence Pertaining to Statements by Government Regulators About the Housing Market.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2)(Simpson, Richard) (Entered: 06/18/2013)
06/18/2013	<u>339</u>	MOTION in Limine to Preclude Certain Argument or Evidence Regarding Paulson & Co., Inc.. Document filed by Securities and Exchange Commission.(Simpson, Richard) (Entered: 06/18/2013)
06/18/2013	<u>340</u>	MEMORANDUM OF LAW in Support re: <u>339</u> MOTION in Limine to Preclude Certain Argument or Evidence Regarding Paulson & Co., Inc... Document filed by Securities and Exchange Commission. (Simpson, Richard) (Entered: 06/18/2013)
06/18/2013	<u>341</u>	DECLARATION of Richard E. Simpson in Support re: <u>339</u> MOTION in Limine to Preclude Certain Argument or Evidence Regarding Paulson & Co.,

		<i>Inc...</i> Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4)(Simpson, Richard) (Entered: 06/18/2013)
06/18/2013	<u>342</u>	MOTION in Limine to <i>Preclude Jury Argument that Swap Agreement was not a "Security-Based Swap Agreement"</i> . Document filed by Securities and Exchange Commission.(Martens, Matthew) (Entered: 06/18/2013)
06/18/2013	<u>343</u>	MEMORANDUM OF LAW in Support re: <u>342</u> MOTION in Limine to <i>Preclude Jury Argument that Swap Agreement was not a "Security-Based Swap Agreement"</i> .. Document filed by Securities and Exchange Commission. (Martens, Matthew) (Entered: 06/18/2013)
06/18/2013	<u>344</u>	DECLARATION of Matthew T. Martens in Support re: <u>342</u> MOTION in Limine to <i>Preclude Jury Argument that Swap Agreement was not a "Security-Based Swap Agreement"</i> .. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6)(Martens, Matthew) (Entered: 06/18/2013)
06/18/2013	<u>345</u>	MEMORANDUM DECISION & ORDER terminating <u>197</u> Motion to Exclude the Proposed Expert Testimony of Ira Wagner; terminating <u>200</u> Motion to Exclude Expert Testimony of Dwight M. Jaffee; terminating <u>203</u> Motion to Limit the Proposed Expert Testimony of Andrew Davidson; terminating <u>206</u> Motion in Limine; terminating <u>276</u> Motion in Limine; terminating <u>284</u> Motion in Limine. The Clerk of Court is directed to terminate the motions at ECF Nos. 197, 200, 203, 206, 276, and 284. (Signed by Judge Katherine B. Forrest on 6/18/2013) (mro) (Entered: 06/19/2013)
06/19/2013	<u>346</u>	MOTION in Limine to <i>Preclude Tourre from Calling the SEC's Rebuttal Expert</i> . Document filed by Securities and Exchange Commission.(Schultz, Christian) (Entered: 06/19/2013)
06/19/2013	<u>347</u>	MEMORANDUM OF LAW in Support re: <u>346</u> MOTION in Limine to <i>Preclude Tourre from Calling the SEC's Rebuttal Expert</i> .. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6)(Schultz, Christian) (Entered: 06/19/2013)
06/20/2013	<u>348</u>	TRANSCRIPT of Proceedings re: CONFERNCE held on 6/10/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Jerry Harrison, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 7/15/2013. Redacted Transcript Deadline set for 7/25/2013. Release of Transcript Restriction set for 9/23/2013.(McGuirk, Kelly) (Entered: 06/20/2013)
06/20/2013	<u>349</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a CONFERENCE proceeding held on 6/10/2013 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the

		transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 06/20/2013)
06/20/2013	<u>350</u>	MEMORANDUM OF LAW in Opposition re: <u>331</u> MOTION to Quash Trial Subpoena of Keith Gorman.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 06/20/2013)
06/20/2013	<u>351</u>	DECLARATION of Pamela Rogers Chepiga in Opposition re: <u>331</u> MOTION to Quash Trial Subpoena of Keith Gorman.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1)(Chepiga, Pamela) (Entered: 06/20/2013)
06/20/2013	<u>352</u>	MEMORANDUM OF LAW in Opposition re: <u>321</u> MOTION to Quash Trial Subpoena of Lucas Westreich.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 06/20/2013)
06/20/2013	<u>353</u>	DECLARATION of Pamela Rogers Chepiga in Opposition re: <u>321</u> MOTION to Quash Trial Subpoena of Lucas Westreich.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2)(Chepiga, Pamela) (Entered: 06/20/2013)
06/24/2013	<u>354</u>	REPLY MEMORANDUM OF LAW in Support re: <u>292</u> MOTION in Limine to Preclude Evidence and Argument Attempting to Link ABACUS 2007-AC1 to the Collapse of ACA and ABN During the Financial Crisis., <u>290</u> MOTION in Limine to Preclude Evidence and Argument Concerning Causes of the Financial Crisis and Recession.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 06/24/2013)
06/24/2013	<u>355</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>292</u> MOTION in Limine to Preclude Evidence and Argument Attempting to Link ABACUS 2007-AC1 to the Collapse of ACA and ABN During the Financial Crisis., <u>290</u> MOTION in Limine to Preclude Evidence and Argument Concerning Causes of the Financial Crisis and Recession.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 06/24/2013)
06/24/2013	<u>356</u>	LETTER addressed to Judge Katherine B. Forrest from Matthew T. Martens dated 6/21/13 re: SEC respectfully requests that the Court directs the defense to disclose to the SEC those recordings that it intends to use at trial reasonably in advance of July 1. Document filed by Securities and Exchange Commission. (mro) Modified on 6/24/2013 (mro). (Entered: 06/24/2013)
06/24/2013	<u>357</u>	REPLY MEMORANDUM OF LAW in Support re: <u>294</u> MOTION in Limine to Preclude the SEC from Offering Evidence or Argument in Reliance on an Unpleaded and Legally Unsustainable "Scheme" Theory of Liability.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 06/24/2013)
06/24/2013	<u>358</u>	DECLARATION of John P. Coffey in Support re: <u>294</u> MOTION in Limine to Preclude the SEC from Offering Evidence or Argument in Reliance on an Unpleaded and Legally Unsustainable "Scheme" Theory of Liability.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7) (Chepiga, Pamela) (Entered: 06/24/2013)
06/25/2013	<u>359</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Pamela

		Rogers Chepiga dated 6/24/13 re: Counsel writes in response to the SEC's June 21 letter requesting that this Court enter an order compelling us to complete our review and evaluation of the belatedly produced ACA tapes in the next few days. ENDORSEMENT: Ordered: We will discuss this issue at the final pre-trial conference on July 9, 2013. (Defendant will need to complete the review at least by 7/11/13). (Signed by Judge Katherine B. Forrest on 6/25/2013) (mro) (Entered: 06/25/2013)
06/25/2013	360	SEALED DOCUMENT placed in vault.(nm) (Entered: 06/25/2013)
06/26/2013	<u>361</u>	MEMORANDUM & ORDER denying <u>321</u> Motion to Quash; denying <u>331</u> Motion to Quash. For the foregoing reasons, Lucas Westreich and Keith Gorman's motions to quash their subpoenas are DENIED. If, after discussing this order with Westreich and Gorman, Tourre believes an addition order of the Court is necessary to ensure the attendance of those witnesses at trial, he should make any motion or propose any order as he believes appropriate. The Clerk of Court is directed to terminate the motions at ECF Nos. 321 and 331. (Signed by Judge Katherine B. Forrest on 6/26/2013) (mro) (Entered: 06/26/2013)
06/26/2013	<u>362</u>	MOTION to Quash Trial Subpoena of Securities and Exchange Commission. Document filed by Securities and Exchange Commission.(Schultz, Christian) (Entered: 06/26/2013)
06/26/2013	<u>363</u>	MEMORANDUM OF LAW in Support re: <u>362</u> MOTION to Quash Trial Subpoena of Securities and Exchange Commission.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2)(Schultz, Christian) (Entered: 06/26/2013)
06/26/2013	<u>364</u>	MOTION to Quash of Laura Schwartz <i>Concerning Subpoena Issued by Fabrice Tourre.</i> , MOTION for Protective Order issued to Laura Schwartz. Document filed by Laura Schwartz.(Alperstein, Robin) (Entered: 06/26/2013)
06/26/2013	<u>365</u>	MEMORANDUM OF LAW in Support re: <u>364</u> MOTION to Quash of Laura Schwartz <i>Concerning Subpoena Issued by Fabrice Tourre.</i> MOTION for Protective Order issued to Laura Schwartz.. Document filed by Laura Schwartz. (Alperstein, Robin) (Entered: 06/26/2013)
06/26/2013	<u>366</u>	DECLARATION in Support re: <u>364</u> MOTION to Quash of Laura Schwartz <i>Concerning Subpoena Issued by Fabrice Tourre.</i> MOTION for Protective Order issued to Laura Schwartz.. Document filed by Laura Schwartz. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C, # <u>4</u> Exhibit D, # <u>5</u> Exhibit E, # <u>6</u> Exhibit F, # <u>7</u> Exhibit G, # <u>8</u> Exhibit H, # <u>9</u> Exhibit I) (Alperstein, Robin) (Entered: 06/26/2013)
06/27/2013	<u>367</u>	TRANSCRIPT of Proceedings re: ARGUMENT held on 6/14/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Thomas Murray, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 7/22/2013. Redacted Transcript Deadline set for 8/1/2013. Release of Transcript Restriction set for 9/30/2013.(Rodriguez, Somari) (Entered: 06/27/2013)

06/27/2013	<u>368</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a ARGUMENT proceeding held on 6/14/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(Rodriguez, Somari) (Entered: 06/27/2013)
06/27/2013	<u>369</u>	MEMORANDUM & ORDER: On April 29, 2013, the Court set July 3, 2013, as the date by which any motions in limine had to be fully briefed. Between May 29 and June 26, 2013, the parties to this action as well as certain nonparties filed numerous motions. Ten of those motions remain open, and of those ten, only two are fully briefed. In light of this onslaught of eleventh-hour motion practice, it is hereby ORDERED that no additional motions in limine shall be filed except for good cause. The parties are reminded that all open motions shall be deemed fully submitted C.O.B. on July 3, 2013. IT IS FURTHER ORDERED that the parties shall, not later than 5:00 p.m. July 3, 2013, submit courtesy copies of all supporting and opposing papers to any open motions directly to chambers. (Signed by Judge Katherine B. Forrest on 6/27/2013) (lmb) (Entered: 06/27/2013)
06/28/2013	<u>370</u>	MEMORANDUM OF LAW in Opposition re: <u>310</u> MOTION in Limine to Preclude Evidence or Argument About Other Litigation.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 06/28/2013)
07/01/2013	<u>371</u>	LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 6/28/13 re: Accordingly, to protect his rights and to ensure that Mr. Gorman appears at trial, Mr. Tourre now respectfully seeks an order directing the issuance of a subpoena pursuant to 28 U.S.C. Section 1783 commanding Mr. Gorman to appear at trial, and an order directing counsel for Mr. Gorman to accept service of the subpoena. (mro) (Additional attachment (s) added on 7/1/2013: # <u>1</u> Exhibit) (mro). (Entered: 07/01/2013)
07/01/2013	<u>372</u>	ORDER: IT IS HEREBY ORDERED that a subpoena shall issue pursuant to 28 U.S.C. Section 1783 commanding Keith Gorman ("Mr. Gorman") to appear for testimony at trial; and IT IS FURTHER ORDERED that counsel for Mr. Tourre post a bond in the amount of \$15,000 to cover reasonable travel and accommodation expenses for Mr. Gorman related to his testimony as a trial witness. (Signed by Judge Katherine B. Forrest on 7/1/2013) (mro) (Entered: 07/01/2013)
07/01/2013	<u>373</u>	MEMORANDUM OF LAW in Opposition re: <u>364</u> MOTION to Quash of Laura Schwartz Concerning Subpoena Issued by Fabrice Tourre. MOTION for Protective Order issued to Laura Schwartz., <u>362</u> MOTION to Quash Trial Subpoena of Securities and Exchange Commission.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 07/01/2013)
07/01/2013	<u>374</u>	DECLARATION of John P. Coffey in Opposition re: <u>364</u> MOTION to Quash of Laura Schwartz Concerning Subpoena Issued by Fabrice Tourre. MOTION for Protective Order issued to Laura Schwartz., <u>362</u> MOTION to Quash Trial Subpoena of Securities and Exchange Commission.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u>

		Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5)(Chepiga, Pamela) (Entered: 07/01/2013)
07/01/2013	<u>375</u>	MEMORANDUM OF LAW in Opposition re: <u>329</u> MOTION in Limine to Preclude Evidence or Argument Pertaining to the SEC's Fair Fund Distribution, OIG Report, Investigative Steps, and Charging Decisions.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 07/01/2013)
07/01/2013	<u>376</u>	DECLARATION of John P. Coffey in Opposition re: <u>329</u> MOTION in Limine to Preclude Evidence or Argument Pertaining to the SEC's Fair Fund Distribution, OIG Report, Investigative Steps, and Charging Decisions.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2)(Chepiga, Pamela) (Entered: 07/01/2013)
07/02/2013	<u>377</u>	MEMORANDUM OF LAW in Opposition re: <u>342</u> MOTION in Limine to Preclude Jury Argument that Swap Agreement was not a "Security-Based Swap Agreement".. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 07/02/2013)
07/02/2013	<u>378</u>	DECLARATION of Andrew Rhys Davies in Opposition re: <u>342</u> MOTION in Limine to Preclude Jury Argument that Swap Agreement was not a "Security-Based Swap Agreement".. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit A, # <u>2</u> Exhibit B, # <u>3</u> Exhibit C)(Chepiga, Pamela) (Entered: 07/02/2013)
07/02/2013	<u>379</u>	MEMORANDUM OF LAW in Opposition re: <u>336</u> MOTION in Limine to Preclude Argument or Evidence Pertaining to Statements by Government Regulators About the Housing Market., <u>339</u> MOTION in Limine to Preclude Certain Argument or Evidence Regarding Paulson & Co., Inc.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 07/02/2013)
07/02/2013	<u>380</u>	DECLARATION of Pamela Rogers Chepiga in Opposition re: <u>342</u> MOTION in Limine to Preclude Jury Argument that Swap Agreement was not a "Security-Based Swap Agreement".., <u>339</u> MOTION in Limine to Preclude Certain Argument or Evidence Regarding Paulson & Co., Inc.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6)(Chepiga, Pamela) (Entered: 07/02/2013)
07/03/2013	<u>381</u>	MEMORANDUM OF LAW in Opposition re: <u>346</u> MOTION in Limine to Preclude Tourre from Calling the SEC's Rebuttal Expert.. Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 07/03/2013)
07/03/2013	<u>382</u>	DECLARATION of Andrew Rhys Davies in Opposition re: <u>346</u> MOTION in Limine to Preclude Tourre from Calling the SEC's Rebuttal Expert.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit A)(Chepiga, Pamela) (Entered: 07/03/2013)
07/03/2013	<u>383</u>	REPLY MEMORANDUM OF LAW in Support re: <u>364</u> MOTION to Quash of Laura Schwartz Concerning Subpoena Issued by Fabrice Tourre. MOTION for Protective Order issued to Laura Schwartz.. Document filed by Laura Schwartz. (Alperstein, Robin) (Entered: 07/03/2013)

07/03/2013	<u>384</u>	DECLARATION of Robin L. Alperstein in Support re: <u>364</u> MOTION to Quash of Laura Schwartz <i>Concerning Subpoena Issued by Fabrice Tourre</i> . MOTION for Protective Order issued to Laura Schwartz.. Document filed by Laura Schwartz. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2)(Alperstein, Robin) (Entered: 07/03/2013)
07/04/2013	<u>385</u>	LETTER addressed to Judge Katherine B. Forrest from Robin L. Alperstein dated 7/2/13 re: Counsel writes to notify the Court that they intend to file a short reply brief in connection with Ms. Schwartz's motion for a protective order and to quash the non-party subpoena served upon her by defendant Fabrice Tourre. (mro) (Entered: 07/08/2013)
07/08/2013	<u>386</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 7/2/13 re: Counsel requests leave to file a short sur-reply to address this new information and the continued relevance of the Bias Materials. ENDORSEMENT: Ordered: If you want to file anything further on this (Tourre) do so today! (Signed by Judge Katherine B. Forrest on 7/8/2013) (mro) (Entered: 07/08/2013)
07/08/2013	<u>387</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Trevor J. Welch dated 7/3/13 re: Counsel writes to respectfully request that the Court execute the enclosed proposed orders modifying the compliance dates of defendant Fabrice Tourre's trial subpoenas on Westreich and Gorman, to which the parties do not object. ENDORSEMENT: Ordered: Let's discuss timing at the FPTC on 7/9/13. If things move faster, I don't want this to hold us up. (Signed by Judge Katherine B. Forrest on 7/8/2013) (mro) (Entered: 07/08/2013)
07/09/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Final Pretrial Conference held on 7/9/2013. (jp) (Entered: 07/09/2013)
07/09/2013	<u>388</u>	SURETY BOND # 3348335: in the amount of \$ 15,000.00 posted by Allen & Overy, LLP Counsel for Mr. Fabrice Tourre, as per the Court's Order dated July, 1, 2013, Doc.# 372. (dt) (Entered: 07/09/2013)
07/09/2013	<u>389</u>	ORDER: IT IS HEREBY ORDERED THAT the compliance date of defendant Fabrice Tourre's trial subpoena to non-party Keith Gorman is adjourned from July 15, 2013 to July 26, 2013. IT IS FURTHER ORDERED THAT, on or before July 12, 2013, Tourre shall tender to Gorman or his counsel \$15,000 to cover his estimated necessary travel and attendance expenses related to his testimony as a trial witness, which shall supersede the Court's July 1, 2013 order (Dkt. No. 372) requiring Tourre to post a bond for such expenses. (Signed by Judge Katherine B. Forrest on 7/09/2013) (ama) Modified on 7/10/2013 (tro). (Entered: 07/09/2013)
07/09/2013	<u>390</u>	ORDER terminating <u>362</u> Motion to Quash; terminating <u>364</u> Motion to Quash; terminating <u>364</u> Motion for Protective Order; terminating <u>292</u> Motion in Limine; terminating <u>294</u> Motion in Limine; terminating <u>310</u> Motion in Limine; terminating <u>329</u> Motion in Limine; terminating <u>336</u> Motion in Limine; terminating <u>339</u> Motion in Limine. As discussed at the hearing of July 9, 2013, it is hereby ORDERED that: 1. The following pre-trial motions were resolved as set forth on the record: Tourre's Motion in Limine to

		<p>Preclude Evidence and Argument Attempting to Link ABACUS 2007-AC1 to the Collapse of ACA and ABN During the Financial Crisis (ECF No. 292); Tourre's Motion in Limine to Preclude the SEC From Offering Evidence or Argument in Reliance on an Unpleaded and Legally Unsustainable "Scheme" Theory of Liability (ECF No. 294); SEC's Motion in Limine to Preclude Evidence or Argument About Other Litigation (ECF No. 310); SEC's Motion in Limine to Preclude Evidence or Argument Pertaining to the SEC's Fair Fund Distribution, OIG Report, Investigative Steps, and Charging Decisions (ECF No. 329); SEC's Motion in Limine to Preclude Argument or Evidence Pertaining to Statements By Government Regulators About the Housing Market (ECF No. 336); SEC's Motion in Limine to Preclude Certain Argument or Evidence Regarding Paulson & Co., Inc. (ECF No. 339); SEC's Motion to Quash Tourre's Rule 45 Subpoena Seeking Production of Law Enforcement Privilege Materials That the Court Already Ruled Tourre Could Not Obtain (ECF No. 362); and Non-Party Laura Schwartz's Motion for a Protective Order and to Quash or Modify the Subpoena Served Upon Her by Defendant Fabrice Tourre (ECF No. 364). 2. The Court gave notice to the parties on the record that, under Federal Rule of Civil Procedure 56(f), it will consider submissions related to the issues raised in the SEC's Motion in Limine to Preclude Jury Argument That Swap Agreement Was Not a "Security-Based Swap Agreement" (ECF No. 342) as motions for summary judgment. The parties shall provide the Court with any submissions they wish to make on this issue not later than Friday, July 12, 2013, at 5:00pm. (Courtesy copies shall be delivered to the Court, or emailed if not too voluminous, not later than 5:00pm.) 3. As set forth on the record related to the SEC's Motion in Limine to Preclude Tourre From Calling the SEC's Rebuttal Expert (ECF No. 346), defendant's counsel shall provide the SEC with proposed designations from the deposition of Andrew Davidson not later than Tuesday, July 16, 2013, at 5:00pm. The SEC shall add any counter-designations and provide a transcript with both sets of designations to the Court not later than Thursday, July 18, 2013, at 5:00pm. The Court shall then make an additional ruling related to Mr. Davidson. (Signed by Judge Katherine B. Forrest on 7/9/2013) (mro) Modified on 7/10/2013 (mro). (Entered: 07/10/2013)</p>
07/09/2013	<u>391</u>	<p>ORDER: IT IS HEREBY ORDERED THAT the compliance date of defendant Fabrice Tourre's trial subpoena to non-party Lucas Westreich is adjourned from July 15,2013 to July 29, 2013. However should the trial require his attendance earlier, he shall make himself available on a date set by the Court. (Signed by Judge Katherine B. Forrest on 7/09/2013) (ama) (Entered: 07/10/2013)</p>
07/10/2013	<u>392</u>	<p>ENDORSED LETTER addressed to Judge Katherine B. Forrest from Trevor J. Welch dated 7/3/13 re: Counsel writes to respectfully request that the Court execute the enclosed proposed orders modifying the compliance dates of defendant Fabrice Tourre's trial subpoenas on Westreich and Gorman, to which the parties do not object. ENDORSEMENT: ORDERED: Post on docket. (Signed by Judge Katherine B. Forrest on 7/9/2013) (mro) (Entered: 07/10/2013)</p>
07/10/2013	<u>393</u>	<p>ORDER: On July 9, 2013, the Court ordered the parties to provide the Court</p>

		with any submissions they wish to make related to the issues raised in the SEC's Motion in Limine to Preclude Jury Argument That Swap Agreement Was Not a "Security Based Swap Agreement" (ECF No. 342) not later than Friday, July 12, 2013, at 5:00pm. It is hereby further ORDERED that: 1. The parties are not required to provide a Local Rule 56.1 statement with their submissions. 2. Courtesy copies shall be delivered to the Court, or emailed if not too voluminous, not later than Friday, July 12, 2013, at 5:00pm. If the parties decide to deliver courtesy copies, they may be delivered directly to Chambers. (Signed by Judge Katherine B. Forrest on 7/10/2013) (mro) (Entered: 07/10/2013)
07/10/2013	<u>394</u>	ORDER: The Court's tentative rulings on defendant's objections to the SEC's trial exhibit list are as set forth in the attached document. SO ORDERED. (Signed by Judge Katherine B. Forrest on 7/10/2013) (ama) (Entered: 07/10/2013)
07/11/2013	<u>395</u>	MOTION for Partial Summary Judgment. Document filed by Securities and Exchange Commission.(Martens, Matthew) (Entered: 07/11/2013)
07/11/2013	<u>396</u>	MEMORANDUM OF LAW in Support re: <u>395</u> MOTION for Partial Summary Judgment.. Document filed by Securities and Exchange Commission. (Martens, Matthew) (Entered: 07/11/2013)
07/11/2013	<u>397</u>	DECLARATION of Matthew T. Martens in Support re: <u>395</u> MOTION for Partial Summary Judgment.. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7, # <u>8</u> Exhibit 8, # <u>9</u> Exhibit 9, # <u>10</u> Exhibit 10, # <u>11</u> Exhibit 11, # <u>12</u> Exhibit 12, # <u>13</u> Exhibit 13) (Martens, Matthew) (Entered: 07/11/2013)
07/11/2013	<u>398</u>	ORDER: The Court's tentative rulings on the SEC's objections to defendant's trial exhibit list are as set forth in the attached document. SO ORDERED. (Signed by Judge Katherine B. Forrest on 7/11/2013) (Attachments: # <u>1</u> Part 2)(ama) (Entered: 07/11/2013)
07/12/2013	<u>399</u>	ORDER: IT IS HEREBY ORDERED that the SEC and its vendor, Ricoh, may bring approximately (30) boxes containing paper and binders into the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York, 10007, through the loading dock on July 12, 2013 in advance of the trial in the above-captioned matter beginning on July 15, 2013. (Signed by Judge Katherine B. Forrest on 7/12/2013) (mro) (Entered: 07/12/2013)
07/12/2013	<u>400</u>	TRANSCRIPT of Proceedings re: CONFERENCE held on 7/9/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Andrew Walker. (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 8/5/2013. Redacted Transcript Deadline set for 8/15/2013. Release of Transcript Restriction set for 10/15/2013. (Rodriguez, Somari) (Entered: 07/12/2013)
07/12/2013	<u>401</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given

		that an official transcript of a CONFERENCE proceeding held on 7/9/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(Rodriguez, Somari) (Entered: 07/12/2013)
07/12/2013	<u>402</u>	ORDER: IT IS HEREBY ORDERED that Courtroom Connect, a Southern District of New York contracted vendor, is authorized to provide parties in the above action with Internet connectivity and Remote Real Time Transcript feeds for the duration of the proceedings, set to begin on July 15, 2013. Courtroom Connect may proceed to make proper arrangements with the District Executive Office of the Court and the official court reporter. The approved attorneys and parties on the case are allowed to bring in the necessary electronic computing devices to connect to the Courtroom Connect service. (Signed by Judge Katherine B. Forrest on 7/12/2013) (mro) (Entered: 07/12/2013)
07/12/2013	<u>403</u>	LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 7/12/13 re: Counsel writes to request that Your Honor allow us to arrange for the provision of secure highspeed wired Internet access in the courtroom as well as remote real time transcript feed. (mro) (Entered: 07/12/2013)
07/12/2013	<u>404</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 7/11/13 re: Counsel states that while they believe that the articles are self-authenticating under Federal Rule of Evidence 902(6) and were part of the total mix of information available to investors, counsel attaches herewith documents produced in the course of discovery demonstrating that participants in the ACI transaction, including those who will testify at trial, received these articles by email on the date of their publication. Specifically, employees of Paulson & Co. received the articles marked as DX1801 and DX1802 by email on the dates of publication. See SEC-08821687 (attached as Exhibit 1 hereto) (New York Times article marked as DX1801); SEC-08976581 (attached as Exhibit 2 hereto) (Financial Times article marked as DX1802). An email produced by Goldman, Sachs & Co. shows that the Wall Street Journal article marked as DX 1808 was emailed on the date of its publication to mailing lists for the CMBS, ABS and Mortgage Correlation desks. SEC-06186662 (attached as Exhibit 3 hereto). ENDORSEMENT: ORDERED: Post on Docket. (Signed by Judge Katherine B. Forrest on 7/11/2013) (mro) Modified on 7/16/2013 (mro). (Entered: 07/12/2013)
07/12/2013	<u>405</u>	MEMORANDUM OF LAW in Opposition re: <u>395</u> MOTION for Partial Summary Judgment. <i>on the "Security-Based Swap Agreement" Issue.</i> Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 07/12/2013)
07/12/2013	<u>406</u>	DECLARATION of Andrew Rhys Davies in Opposition re: <u>395</u> MOTION for Partial Summary Judgment.. Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5)(Chepiga, Pamela) (Entered: 07/12/2013)

07/15/2013	<u>407</u>	ORDER granting <u>395</u> Motion for Partial Summary Judgment. Accordingly, the Court GRANTS the SEC's motion for partial summary judgment on this issue and the jury will be instructed accordingly. The Clerk of Court is directed to terminate the motion at ECF No. 395. (Signed by Judge Katherine B. Forrest on 7/15/2013) (mro) (Entered: 07/15/2013)
07/15/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Jury Trial begun on 7/15/2013. (jp) (Entered: 08/06/2013)
07/16/2013	<u>408</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 7/16/13 re: Counsel states that the misimpression left by the violation of the Court's ruling be corrected through the following instruction: The SEC has an internal process, the details of which are not relevant, under which it makes the determination as to whether someone is the victim of a securities fraud. In this instance, the SEC determined that ACA was not a victim of the conduct alleged here. ENDORSEMENT: ORDERED: Post on Docket. (Signed by Judge Katherine B. Forrest on 7/15/2013) (mro) (Entered: 07/16/2013)
07/16/2013	<u>409</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 7/15/13 re: Counsel encloses Mr. Tourre's proposed jury charge on "scheme" liability, together with additional interrogatories for Mr. Tourre's proposed verdict form addressing those issues. ENDORSEMENT: ORDERED: Post on Docket. (Signed by Judge Katherine B. Forrest on 7/16/2013) (mro) (Entered: 07/17/2013)
07/16/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Jury Trial held on 7/16/2013. (jp) (Entered: 08/06/2013)
07/17/2013	<u>410</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Bridget M. Fitzpatrick dated 7/17/13 re: Counsel writes on behalf of the Securities and Exchange Commission ("SEC") in response to defendant Fabrice Tourre's July 16, 2013. The defense's July 16, 2013 letter does not identify any actual language from the SEC's opening statement that violated a Court order or created a misleading impression. The defense's failure to object to or address the portions of the opening highlighted in their letter is therefore both understandable and proper. However, their post hoc interpretation cannot be used as a basis to revisit unrelated issues that have already been decided in this case and/or provide inaccurate instructions to the jury. ENDORSEMENT: ORDERED: Post on Docket. (Signed by Judge Katherine B. Forrest on 7/17/2013) (mro) (Entered: 07/17/2013)
07/17/2013	<u>411</u>	ORDER: The Court's rulings on the parties' deposition designations for Alasdair Hunter and Michael Nartey are as set forth in the attached document. (Signed by Judge Katherine B. Forrest on 7/17/2013) (mro) (Entered: 07/17/2013)
07/17/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Jury Trial held on 7/17/2013. (jp) (Entered: 08/06/2013)
07/18/2013	<u>412</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Bridget M. Fitzpatrick dated 7/17/13 re: The SEC seeks to introduce Ms. Kreitman's testimony as a lay witness opinion pursuant to Rules 602 and 701 of the

		Federal Rules of Evidence. ENDORSEMENT: ORDERED: Post on Docket. (Signed by Judge Katherine B. Forrest on 7/18/2013) (mro) Modified on 7/19/2013 (mro). (Entered: 07/18/2013)
07/18/2013	<u>413</u>	ORDER: The Court's rulings on the parties' deposition designations for Lirren Tsai, Dean Atkins, and Stephen Potter are as set forth in the attached document. (Signed by Judge Katherine B. Forrest on 7/18/2013) (mro) (Entered: 07/18/2013)
07/18/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Jury Trial held on 7/18/2013. (jp) (Entered: 08/06/2013)
07/19/2013	414	SEALED DOCUMENT placed in vault.(nm) (Entered: 07/19/2013)
07/19/2013	415	SEALED DOCUMENT placed in vault.(mps) (Entered: 07/19/2013)
07/19/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Jury Trial held on 7/19/2013. (jp) (Entered: 08/06/2013)
07/22/2013	<u>416</u>	ORDER finding as moot <u>342</u> Motion in Limine. On July 15, 2013, the Court issued an order (ECF No. 407) granting the SEC's Motion for Partial Summary Judgment on the "Security-Based Swap Agreement" Issue (ECF No. 395). In light of this order, the SEC's Motion in Limine to Preclude Jury Argument That Swap Agreement Was Not a "Security-Based Swap Agreement" (ECF No. 342) is now moot. The Clerk of Court is directed to terminate the motion at ECF No. 342. (Signed by Judge Katherine B. Forrest on 7/22/2013) (mro) (Entered: 07/22/2013)
07/22/2013	<u>417</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 7/21/13 re: For the reasons herein, unless the SEC is prepared to state that it will not seek a "scheme" liability instruction and that it does not intend to go into the replacement swap counterparty issue, counsel respectfully requests that Mr. Tourre be permitted to call Mr. Glass as a fact witness. ENDORSEMENT: Ordered: Post on docket. (Signed by Judge Katherine B. Forrest on 7/22/2013) (mro) (Entered: 07/22/2013)
07/22/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Jury Trial held on 7/22/2013. (jp) (Entered: 08/06/2013)
07/23/2013	<u>418</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from John P. Coffey dated 7/23/13 re: Counsel writes pursuant to the Court's direction that Mr. Tourre make a proffer on his proposed line of inquiry during the cross-examination of Laura Schwartz concerning the SEC's investigation into Ms. Schwartz. This investigation had been pending for two years until the SEC decided to close the investigation "on what can only be characterized as the eve of trial." Tr. dated July 9, 2013, at 37:10. ENDORSEMENT: Ordered: Post on docket. (Signed by Judge Katherine B. Forrest on 7/23/2013) (mro) (Entered: 07/23/2013)
07/23/2013	<u>419</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 7/23/13 re: Counsel writes to make a proffer as to the relevance of the "other deal" documents that Mr. Tourre will seek to use during the upcoming examinations. Counsels intention is to make the relevant

		points quickly and to move on. ENDORSEMENT: Ordered: Post to docket. (Signed by Judge Katherine B. Forrest on 7/23/2013) (mro) Modified on 7/24/2013 (mro). (Entered: 07/23/2013)
07/23/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Jury Trial held on 7/23/2013. (jp) (Entered: 08/06/2013)
07/24/2013	<u>420</u>	TRANSCRIPT of Proceedings re: MOTION held on 6/14/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Thomas Murray, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 8/19/2013. Redacted Transcript Deadline set for 8/29/2013. Release of Transcript Restriction set for 10/25/2013.(McGuirk, Kelly) (Entered: 07/24/2013)
07/24/2013	<u>421</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a MOTION proceeding held on 6/14/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 07/24/2013)
07/24/2013	<u>422</u>	TRANSCRIPT of Proceedings re: CONFERENCE held on 6/10/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Jerry Harrison, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 8/19/2013. Redacted Transcript Deadline set for 8/29/2013. Release of Transcript Restriction set for 10/25/2013.(McGuirk, Kelly) (Entered: 07/24/2013)
07/24/2013	<u>423</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a CONFERENCE proceeding held on 6/10/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 07/24/2013)
07/24/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Jury Trial held on 7/24/2013. (jp) (Entered: 08/06/2013)
07/25/2013	<u>424</u>	JOINT STIPULATION: IT IS HEREBY STIPULATED, by and between the undersigned attorneys for the parties to this action that: 1. In 2006 and 2007, in the ordinary course of its business, ACA Financial Guaranty Corporation, ACA Management, LLC, and affiliated companies (together, "ACA") recorded calls to and from the telephone lines on ACA's trading floor, including recordings made on the lines of ACA employees Laura Schwartz, Keith Gorman, Lucas Westreich, Ava Regal and Sarah Dunn. Laura Schwartz also had an office line that was not recorded. 2. During the period February 1,

		2006 through December 31, 2007, ACA recorded, and has stored, approximately 169,000 telephone recordings. 3. Between November 20, 2012 and June 7, 2013, that is, after fact witnesses had their depositions taken in this case. ACA provided to both parties in this lawsuit 14,622 telephone recordings, including recordings made on the recorded lines of ACA employees Laura Schwartz, Keith Gorman, Lucas Westreich, Ava Regal and Sarah Dunn during the period March 1, 2006 through July 31, 2007. So ordered. (Signed by Judge Katherine B. Forrest on 7/23/2013) (mro) Modified on 7/26/2013 (mro). (Entered: 07/25/2013)
07/25/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Jury Trial held on 7/25/2013. (jp) (Entered: 08/06/2013)
07/26/2013	<u>425</u>	MEMO ENDORSEMENT on Proposed Jury Instructions Received from Tourre's Counsel 7/26/13. ENDORSEMENT: Ordered: Post to docket. (Signed by Judge Katherine B. Forrest on 7/26/2013) (mro) (Entered: 07/26/2013)
07/26/2013	<u>426</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Matthew T. Martens dated 7/25/13 re: Counsel writes to address an issue raised during their charge conference, namely whether the jury must be unanimous as to the particular false statement or omission by the defendant. The SEC respectfully submits that such unanimity is not required. ENDORSEMENT: Ordered: Post to docket. (Signed by Judge Katherine B. Forrest on 7/26/2013) (mro) (Entered: 07/26/2013)
07/26/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Jury Trial held on 7/26/2013. (jp) (Entered: 08/06/2013)
07/29/2013	<u>427</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 7/28/13 re: Counsel writes to provide an update on a number of witnesses that Mr. Tourre had planned to call at trial in the above-referenced action. Mr. Tourre will no longer be calling David Lehman, Dan Sparks, John Paulson or Mukesh Bajaj as witnesses. Counsel respectfully asks that the Court overrule the SEC's objections in their entirety and admit Mr. Potter's investigative testimony into evidence. ENDORSEMENT: Ordered: Post to docket. (Signed by Judge Katherine B. Forrest on 7/29/2013) (mro) (Entered: 07/29/2013)
07/29/2013	<u>428</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Matthew T. Martens dated 7/26/13 re: Counsel writes to address several issues, listed herein, regarding the jury instructions, several of which were raised at the charge conferences this week. ENDORSEMENT: Ordered: Post to docket. (Signed by Judge Katherine B. Forrest on 7/29/2013) (mro) (Entered: 07/29/2013)
07/29/2013	<u>429</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Andrew Rhys Davies dated 7/27/13 re: Counsel writes to follow up on several of the issues that were discussed with the Court during this week's charging conferences. Counsel requests that the Court give the following unanimity instruction that appears on page 25 of the draft Jury Charges that the Court provided to the parties on July 23, 2013. Mr. Tourre respectfully requests that

		<p>the Court instruct the jury on the use of prior testimony and on the question of witness bias. Enclosed with this letter are proposed instructions on these two issues. Mr. Tourre also respectfully requests that the Court include in the charge two instructions that he previously proposed and that were not addressed during the charging conferences this week, i.e., a "domesticity" charge with respect to the Section 17(a) claims, and a charge concerning the unavailability of IKB-related evidence to Mr. Tourre. For ease of reference Mr. Tourre's proposals are included in the enclosed document.</p> <p>ENDORSEMENT: Ordered: Post to docket. (Signed by Judge Katherine B. Forrest on 7/29/2013) (mro) (Entered: 07/29/2013)</p>
07/29/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Jury Trial held on 7/29/2013. (jp) (Entered: 08/09/2013)
07/30/2013	<u>430</u>	ORDER: The portions of the deposition testimony of Alasdair Hunter (PX-801), Dean Atkins (PX-802), and Michael Nartey (PX-803) that were played for the jury at trial are as set forth in the attached transcript excerpts. The portions of the Hunter and Atkins depositions were played for the jury on July 26, 2013. The portions of the Nartey deposition were played for the jury on July 29, 2013. On July 29, 2013, the Court admitted PX-801, PX-802, and PX-803 into evidence. (Signed by Judge Katherine B. Forrest on 7/29/2013) (Attachments: # <u>1</u> Exhibit, # <u>2</u> Exhibit, # <u>3</u> Exhibit)(mro) (Entered: 07/30/2013)
07/30/2013	<u>431</u>	ORDER granting <u>346</u> Motion in Limine. For the reasons set forth on the record during the final pretrial conference on July 9, 2013, the SEC's Motion in Limine to Preclude Tourre from Calling the SEC's Rebuttal Expert (ECF No. 346) is hereby GRANTED. The Clerk of Court is directed to terminate the motion at ECF No. 346. (Signed by Judge Katherine B. Forrest on 7/29/2013) (mro) (Entered: 07/30/2013)
07/30/2013	<u>432</u>	JOINT STIPULATION: IT IS HEREBY STIPULATED, by and between the parties to the above-captioned action, through their undersigned counsel, that the documents marked as DX1400 through DX1481 inclusive are true and correct copies of documents created and maintained in the ordinary course of the business of ACA Management, LLC and affiliated companies. Ordered: Post to docket. (Signed by Judge Katherine B. Forrest on 7/29/2013) (mro) (Entered: 07/30/2013)
07/30/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Jury Trial held on 7/30/2013. (jp) (Entered: 08/09/2013)
07/31/2013	<u>433</u>	ORDER: The draft jury charges provided to the parties on July 23, 2013, and on July 29, 2013, were used at the charging conferences and are attached to this order. The draft verdict form was provided to the parties on July 23, 2013; it is also attached to this order. (Signed by Judge Katherine B. Forrest on 7/31/2013) (Attachments: # <u>1</u> Exhibit, # <u>2</u> Exhibit, # <u>3</u> Exhibit, # <u>4</u> Exhibit)(mro) (Entered: 07/31/2013)
07/31/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Jury Trial held on 7/31/2013. (jp) (Entered: 08/09/2013)
08/01/2013	<u>434</u>	COURT EXHIBIT 1 filed. (jp) (Entered: 08/01/2013)

08/01/2013	<u>435</u>	COURT EXHIBIT 2 filed.(jp) (Entered: 08/01/2013)
08/01/2013	<u>436</u>	COURT EXHIBIT 3 filed.(jp) (Entered: 08/01/2013)
08/01/2013	<u>437</u>	COURT EXHIBIT 4 filed.(jp) (Entered: 08/01/2013)
08/01/2013	<u>438</u>	COURT EXHIBIT 5 filed. (jp) (Entered: 08/01/2013)
08/01/2013	<u>439</u>	COURT EXHIBIT 6 filed. (jp) (Entered: 08/01/2013)
08/01/2013		Minute Entry for proceedings held before Judge Katherine B. Forrest: Jury Trial completed on 8/1/2013. (jp) (Entered: 08/06/2013)
08/02/2013	<u>440</u>	ORDER: As discussed on the record on August 1, 2013, it is hereby ORDERED that the parties shall confer regarding next steps in this matter, and submit a letter to the Court by August 23, 2013. (Signed by Judge Katherine B. Forrest on 8/2/2013) (mro) (Entered: 08/02/2013)
08/15/2013	<u>441</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/15/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Alena Lynch, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/9/2013. Redacted Transcript Deadline set for 9/19/2013. Release of Transcript Restriction set for 11/18/2013.(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>442</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/15/2013 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>443</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/16/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Corinne Blair, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/9/2013. Redacted Transcript Deadline set for 9/19/2013. Release of Transcript Restriction set for 11/18/2013.(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>444</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/16/2013 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>445</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/17/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Alena Lynch, (212) 805-

		0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/9/2013. Redacted Transcript Deadline set for 9/19/2013. Release of Transcript Restriction set for 11/18/2013.(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>446</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/17/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>447</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/18/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Corinne Blair, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/9/2013. Redacted Transcript Deadline set for 9/19/2013. Release of Transcript Restriction set for 11/18/2013.(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>448</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/18/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>449</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/19/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Alena Lynch, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/9/2013. Redacted Transcript Deadline set for 9/19/2013. Release of Transcript Restriction set for 11/18/2013.(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>450</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/19/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>451</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/22/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Andrew Walker, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased

		through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/9/2013. Redacted Transcript Deadline set for 9/19/2013. Release of Transcript Restriction set for 11/18/2013.(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>452</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/22/2013 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>453</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/23/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Alena Lynch, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/9/2013. Redacted Transcript Deadline set for 9/19/2013. Release of Transcript Restriction set for 11/18/2013.(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>454</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/23/2013 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>455</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/24/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Andrew Walker, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/9/2013. Redacted Transcript Deadline set for 9/19/2013. Release of Transcript Restriction set for 11/18/2013.(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>456</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/24/2013 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>457</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/25/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Alena Lynch, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of

		Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/9/2013. Redacted Transcript Deadline set for 9/19/2013. Release of Transcript Restriction set for 11/18/2013.(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>458</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/25/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>459</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/26/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Andrew Walker, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/9/2013. Redacted Transcript Deadline set for 9/19/2013. Release of Transcript Restriction set for 11/18/2013.(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>460</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/26/2013 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>461</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/29/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Alena Lynch, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/9/2013. Redacted Transcript Deadline set for 9/19/2013. Release of Transcript Restriction set for 11/18/2013.(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>462</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/29/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>463</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/30/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Pamela Utter, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER.

		Redaction Request due 9/9/2013. Redacted Transcript Deadline set for 9/19/2013. Release of Transcript Restriction set for 11/18/2013.(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>464</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/30/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>465</u>	TRANSCRIPT of Proceedings re: TRIAL held on 7/31/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Alena Lynch, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/9/2013. Redacted Transcript Deadline set for 9/19/2013. Release of Transcript Restriction set for 11/18/2013.(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>466</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 7/31/2013 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>467</u>	TRANSCRIPT of Proceedings re: TRIAL held on 8/1/2013 before Judge Katherine B. Forrest. Court Reporter/Transcriber: Pamela Utter, (212) 805-0300. Transcript may be viewed at the court public terminal or purchased through the Court Reporter/Transcriber before the deadline for Release of Transcript Restriction. After that date it may be obtained through PACER. Redaction Request due 9/9/2013. Redacted Transcript Deadline set for 9/19/2013. Release of Transcript Restriction set for 11/18/2013.(McGuirk, Kelly) (Entered: 08/15/2013)
08/15/2013	<u>468</u>	NOTICE OF FILING OF OFFICIAL TRANSCRIPT Notice is hereby given that an official transcript of a TRIAL proceeding held on 8/1/13 has been filed by the court reporter/transcriber in the above-captioned matter. The parties have seven (7) calendar days to file with the court a Notice of Intent to Request Redaction of this transcript. If no such Notice is filed, the transcript may be made remotely electronically available to the public without redaction after 90 calendar days...(McGuirk, Kelly) (Entered: 08/15/2013)
08/26/2013	<u>469</u>	ENDORSED LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 8/23/13 re: Counsel writes pursuant to Your Honor's direction to submit a proposal for scheduling for post-trial proceedings in the above-referenced matter. ENDORSEMENT: Ordered: Post to docket. (Signed by Judge Katherine B. Forrest on 8/26/2013) (mro) (Entered: 08/26/2013)

08/26/2013	<u>470</u>	ORDER: The Court has received a letter from counsel for Mr. Tourre, dated August 23, 2013, which sets forth a jointly proposed schedule for filing a motion pursuant to Rules 50 and 59 (the "Motion"). Accordingly, it is hereby ORDERED that: 1. The briefing schedule for the Motion is as follows: a. Mr. Tourre's opening brief: September 30, 2013. b. SEC's opposition brief: October 30, 2013. c. Mr. Tourre's reply brief: November 13, 2013. 2. The SEC's memorandum in support of proposed relief shall be filed not later than December 16, 2013. Mr. Tourre's response shall be filed not later than January 21, 2013. 3. On July 29, 2013, Mr. Tourre's counsel handed the Court a written copy of his Rule 50 motion. The Court stated that it would listen to the arguments raised in the motion orally. Mr. Tourre's counsel presented the arguments orally, the Court considered them, and then denied the motion for the reasons set forth on the record. The Court will not separately docket the written memorandum, as the motion was made and addressed orally. (Motions due by 9/30/2013., Responses due by 10/30/2013, Replies due by 11/13/2013.) (Signed by Judge Katherine B. Forrest on 8/26/2013) (mro) (Entered: 08/26/2013)
09/25/2013	<u>471</u>	LETTER MOTION for Leave to File Excess Pages addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 9/25/2013. Document filed by Fabrice Tourre.(Chepiga, Pamela) (Entered: 09/25/2013)
09/25/2013	<u>472</u>	ORDER granting <u>471</u> Letter Motion for Leave to File Excess Pages. Mr. Tourre respectfully requests that he be permitted to file a single memorandum of law in support of his Rule 50 and Rule 59 motions, not to exceed forty (40) pages in length. ENDORSEMENT: Ordered. Application granted. Clerk of Court to terminate motion at ECF No. 471. (Signed by Judge Katherine B. Forrest on 9/25/2013) (rsh) (Entered: 09/25/2013)
09/27/2013	<u>473</u>	NOTICE OF APPEARANCE by Laura Rose Hall on behalf of Fabrice Tourre. (Hall, Laura) (Entered: 09/27/2013)
09/30/2013	<u>474</u>	MOTION for Judgment as a Matter of Law <i>Notice of Defendant Fabrice Tourre's Motions for Judgment as a Matter of Law and a New Trial.</i> Document filed by Fabrice Tourre.(Chepiga, Pamela) (Entered: 09/30/2013)
09/30/2013	<u>475</u>	MEMORANDUM OF LAW in Support re: <u>474</u> MOTION for Judgment as a Matter of Law <i>Notice of Defendant Fabrice Tourre's Motions for Judgment as a Matter of Law and a New Trial.</i> Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 09/30/2013)
09/30/2013	<u>476</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>474</u> MOTION for Judgment as a Matter of Law <i>Notice of Defendant Fabrice Tourre's Motions for Judgment as a Matter of Law and a New Trial.</i> Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7, # <u>8</u> Exhibit 8, # <u>9</u> Exhibit 9, # <u>10</u> Exhibit 10, # <u>11</u> Exhibit 11, # <u>12</u> Exhibit 12, # <u>13</u> Exhibit 13, # <u>14</u> Exhibit 14, # <u>15</u> Exhibit 15, # <u>16</u> Exhibit 16, # <u>17</u> Exhibit 17, # <u>18</u> Exhibit 18, # <u>19</u> Exhibit 19, # <u>20</u> Exhibit 20, # <u>21</u> Exhibit 21, # <u>22</u> Exhibit 22, # <u>23</u> Exhibit 23)(Chepiga, Pamela) (Entered: 09/30/2013)
10/01/2013		***DELETED DOCUMENT. Deleted document number <u>477</u>

		STANDING ORDER M10-468: Stay of Certain Civil Cases Pending the Restoration of Department of Justice Funding.. The document was incorrectly filed in this case. (ad) (Entered: 10/01/2013)
10/02/2013	<u>477</u>	LETTER addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated 10/2/2013 re: proposed errata for the trial transcript. Document filed by Fabrice Tourre.(Chepiga, Pamela) (Entered: 10/02/2013)
10/03/2013	<u>478</u>	MEMO ENDORSEMENT on re: <u>477</u> Letter filed by Fabrice Tourre. ENDORSEMENT: Ordered: Approved. (Signed by Judge Katherine B. Forrest on 10/3/2013) (mro) (Entered: 10/03/2013)
10/03/2013	<u>479</u>	NOTICE of Withdrawal as Counsel. Document filed by Securities and Exchange Commission. (Martens, Matthew) (Entered: 10/03/2013)
10/04/2013	<u>480</u>	MEMO ENDORSEMENT on re: <u>479</u> Notice (Other) filed by Securities and Exchange Commission. ENDORSEMENT: So ordered. (Signed by Judge Katherine B. Forrest on 10/4/2013) (mro) (Entered: 10/07/2013)
10/25/2013	<u>481</u>	LETTER MOTION for Leave to File Excess Pages addressed to Judge Katherine B. Forrest from Bridget M. Fitzpatrick dated October 25, 2013. Document filed by Securities and Exchange Commission.(Fitzpatrick, Bridget) (Entered: 10/25/2013)
10/28/2013	<u>482</u>	ORDER granting <u>481</u> Letter Motion for Leave to File Excess Pages. Ordered: Application granted. The Clerk is directed to close the motion at ECF No. 481. (Signed by Judge Katherine B. Forrest on 10/28/2013) (mro) (Entered: 10/28/2013)
10/30/2013	<u>483</u>	MEMORANDUM OF LAW in Opposition re: <u>474</u> MOTION for Judgment as a Matter of Law <i>Notice of Defendant Fabrice Tourre's Motions for Judgment as a Matter of Law and a New Trial..</i> Document filed by Securities and Exchange Commission. (Fitzpatrick, Bridget) (Entered: 10/30/2013)
10/30/2013	<u>484</u>	DECLARATION of Bridget M. Fitzpatrick in Opposition re: <u>474</u> MOTION for Judgment as a Matter of Law <i>Notice of Defendant Fabrice Tourre's Motions for Judgment as a Matter of Law and a New Trial..</i> Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7, # <u>8</u> Exhibit 8, # <u>9</u> Exhibit 9, # <u>10</u> Exhibit 10, # <u>11</u> Exhibit 11, # <u>12</u> Exhibit 12, # <u>13</u> Exhibit 13, # <u>14</u> Exhibit 14, # <u>15</u> Exhibit 15, # <u>16</u> Exhibit 16, # <u>17</u> Exhibit 17, # <u>18</u> Exhibit 18, # <u>19</u> Exhibit 19, # <u>20</u> Exhibit 20, # <u>21</u> Exhibit 21, # <u>22</u> Exhibit 22, # <u>23</u> Exhibit 23, # <u>24</u> Exhibit 24, # <u>25</u> Exhibit 25, # <u>26</u> Exhibit 26, # <u>27</u> Exhibit 27, # <u>28</u> Exhibit 28, # <u>29</u> Exhibit 29, # <u>30</u> Exhibit 30, # <u>31</u> Exhibit 31, # <u>32</u> Exhibit 32, # <u>33</u> Exhibit 33, # <u>34</u> Exhibit 34, # <u>35</u> Exhibit 35, # <u>36</u> Exhibit 36, # <u>37</u> Exhibit 37, # <u>38</u> Exhibit 38, # <u>39</u> Exhibit 39, # <u>40</u> Exhibit 40, # <u>41</u> Exhibit 41, # <u>42</u> Exhibit 42, # <u>43</u> Exhibit 43, # <u>44</u> Exhibit 44, # <u>45</u> Exhibit 45, # <u>46</u> Exhibit 46, # <u>47</u> Exhibit 47, # <u>48</u> Exhibit 48, # <u>49</u> Exhibit 49, # <u>50</u> Exhibit 50, # <u>51</u> Exhibit 51, # <u>52</u> Exhibit 52, # <u>53</u> Exhibit 53, # <u>54</u> Exhibit 54, # <u>55</u> Exhibit 55, # <u>56</u> Exhibit 56, # <u>57</u> Exhibit 57, # <u>58</u> Exhibit 58, # <u>59</u> Exhibit 59, # <u>60</u> Exhibit 60, # <u>61</u> Exhibit 61, # <u>62</u> Exhibit 62, # <u>63</u> Exhibit 63, # <u>64</u> Exhibit 64, # <u>65</u> Exhibit 65, # <u>66</u> Exhibit 66, # <u>67</u> Exhibit 67, # <u>68</u> Exhibit 68, # <u>69</u> Exhibit 69, # <u>70</u> Exhibit 70,

		# <u>71</u> Exhibit 71, # <u>72</u> Exhibit 72, # <u>73</u> Exhibit 73, # <u>74</u> Exhibit 74, # <u>75</u> Exhibit 75, # <u>76</u> Exhibit 76-1, # <u>77</u> Exhibit 76-2, # <u>78</u> Exhibit 77, # <u>79</u> Exhibit 78, # <u>80</u> Exhibit 79, # <u>81</u> Exhibit 80, # <u>82</u> Exhibit 81, # <u>83</u> Exhibit 82, # <u>84</u> Exhibit 83, # <u>85</u> Exhibit 84, # <u>86</u> Exhibit 85, # <u>87</u> Exhibit 86, # <u>88</u> Exhibit 87, # <u>89</u> Exhibit 88, # <u>90</u> Exhibit 89, # <u>91</u> Exhibit 90, # <u>92</u> Exhibit 91, # <u>93</u> Exhibit 92, # <u>94</u> Exhibit 93, # <u>95</u> Exhibit 94, # <u>96</u> Exhibit 95, # <u>97</u> Exhibit 96, # <u>98</u> Exhibit 97, # <u>99</u> Exhibit 98)(Fitzpatrick, Bridget) (Entered: 10/30/2013)
11/11/2013	<u>485</u>	LETTER MOTION for Leave to File Excess Pages addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated November 11, 2013. Document filed by Fabrice Tourre.(Chepiga, Pamela) (Entered: 11/11/2013)
11/13/2013	<u>486</u>	ORDER granting <u>485</u> Letter Motion for Leave to File Excess Pages. Ordered. Application granted. The Clerk is directed to close the motion at ECF No. 485. (Signed by Judge Katherine B. Forrest on 11/13/2013) (tro) (Entered: 11/13/2013)
11/13/2013	<u>487</u>	REPLY MEMORANDUM OF LAW in Support re: <u>474</u> MOTION for Judgment as a Matter of Law <i>Notice of Defendant Fabrice Tourre's Motions for Judgment as a Matter of Law and a New Trial..</i> Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 11/13/2013)
11/13/2013	<u>488</u>	DECLARATION of Pamela Rogers Chepiga in Support re: <u>474</u> MOTION for Judgment as a Matter of Law <i>Notice of Defendant Fabrice Tourre's Motions for Judgment as a Matter of Law and a New Trial..</i> Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2)(Chepiga, Pamela) (Entered: 11/13/2013)
12/16/2013	<u>489</u>	NOTICE OF CHANGE OF ADDRESS by John Patrick Coffey on behalf of Fabrice Tourre. New Address: Kramer Levin Naftalis & Frankel, LLP, 1177 Avenue of the Americas, New York, NY, USA 10036, (212) 715-9100. (Coffey, John) (Entered: 12/16/2013)
12/16/2013	<u>490</u>	MOTION to Seal Document. Document filed by Securities and Exchange Commission.(Fitzpatrick, Bridget) (Entered: 12/16/2013)
12/16/2013	<u>491</u>	MOTION Disgorgement, Pre-Judgment Interest, Civil Monetary Penalties and Injunctive Relief <i>against Defendant Fabrice Tourre.</i> Document filed by Securities and Exchange Commission.(Fitzpatrick, Bridget) (Entered: 12/16/2013)
12/16/2013	<u>492</u>	MEMORANDUM OF LAW in Support re: <u>491</u> MOTION Disgorgement, Pre-Judgment Interest, Civil Monetary Penalties and Injunctive Relief <i>against Defendant Fabrice Tourre..</i> Document filed by Securities and Exchange Commission. (Fitzpatrick, Bridget) (Entered: 12/16/2013)
12/16/2013	<u>493</u>	DECLARATION of Bridget M. Fitzpatrick in Support re: <u>491</u> MOTION Disgorgement, Pre-Judgment Interest, Civil Monetary Penalties and Injunctive Relief <i>against Defendant Fabrice Tourre..</i> Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1, # <u>2</u> Exhibit 2, # <u>3</u> Exhibit 3, # <u>4</u> Exhibit 4, # <u>5</u> Exhibit 5, # <u>6</u> Exhibit 6, # <u>7</u> Exhibit 7, # <u>8</u> Exhibit 8, # <u>9</u> Exhibit 9, # <u>10</u> Exhibit 10, # <u>11</u> Exhibit 11, # <u>12</u>

		Exhibit 12, # <u>13</u> Exhibit 13, # <u>14</u> Exhibit 14, # <u>15</u> Exhibit 15, # <u>16</u> Exhibit 16, # <u>17</u> Exhibit 17, # <u>18</u> Exhibit 18, # <u>19</u> Exhibit 19, # <u>20</u> Exhibit 20, # <u>21</u> Exhibit 21, # <u>22</u> Exhibit 22, # <u>23</u> Exhibit 23, # <u>24</u> Exhibit 24, # <u>25</u> Exhibit 25, # <u>26</u> Exhibit 26, # <u>27</u> Exhibit 27, # <u>28</u> Exhibit 28, # <u>29</u> Exhibit 29, # <u>30</u> Exhibit 30, # <u>31</u> Exhibit 31, # <u>32</u> Exhibit 32, # <u>33</u> Exhibit 33, # <u>34</u> Exhibit 34, # <u>35</u> Exhibit 35, # <u>36</u> Exhibit 36, # <u>37</u> Exhibit 37 part 1, # <u>38</u> Exhibit 37 part 2, # <u>39</u> Exhibit 38, # <u>40</u> Exhibit 39, # <u>41</u> Exhibit 40, # <u>42</u> Exhibit 41, # <u>43</u> Exhibit 42, # <u>44</u> Exhibit 43, # <u>45</u> Exhibit 44, # <u>46</u> Exhibit 45, # <u>47</u> Exhibit 46, # <u>48</u> Exhibit 47, # <u>49</u> Exhibit 48, # <u>50</u> Exhibit 49, # <u>51</u> Exhibit 50, # <u>52</u> Exhibit 51, # <u>53</u> Exhibit 52, # <u>54</u> Exhibit 53, # <u>55</u> Exhibit 54, # <u>56</u> Exhibit 55, # <u>57</u> Exhibit 56, # <u>58</u> Exhibit 57, # <u>59</u> Exhibit 58, # <u>60</u> Exhibit 59, # <u>61</u> Exhibit 60, # <u>62</u> Exhibit 61, # <u>63</u> Exhibit 62, # <u>64</u> Exhibit 63, # <u>65</u> Exhibit 64, # <u>66</u> Exhibit 65, # <u>67</u> Exhibit 66, # <u>68</u> Text of Proposed Order)(Fitzpatrick, Bridget) (Entered: 12/16/2013)
12/17/2013	<u>494</u>	ORDER REGARDING SEC'S MOTION TO FILE DOCUMENTS UNDER SEAL granting <u>490</u> Motion to Seal Document. Plaintiff the Securities and Exchange Commission ("SEC") brought a Motion to file documents under seal in connection with the SEC's motion for disgorgement, pre-judgment interest, civil monetary penalties and injunctive relief against defendant Fabrice Tourre. The documents referenced in the SEC's motion were designated by non-party Goldman, Sachs & Co as "Confidential." The SEC has indicated that it does not believe that such materials meet the standards for filing under seal. After considering the SEC's Motion and the record herein, it is hereby ORDERED that EXHIBIT 1 to the Fitzpatrick Declaration SHALL be filed under seal. The Clerk is directed to close the motion at ECF No. 490. (Signed by Judge Katherine B. Forrest on 12/17/2013) (mro) (Entered: 12/17/2013)
12/17/2013		Transmission to Sealed Records Clerk. Transmitted re: <u>494</u> Order on Motion to Seal Document,,, to the Sealed Records Clerk for the sealing or unsealing of document or case. (mro) (Entered: 12/17/2013)
12/19/2013	<u>495</u>	MOTION to Seal Document. Document filed by Securities and Exchange Commission.(Fitzpatrick, Bridget) (Entered: 12/19/2013)
12/19/2013	<u>496</u>	SEALED DOCUMENT placed in vault.(nm) (Entered: 12/19/2013)
12/20/2013	<u>497</u>	ORDER REGARDING SEC'S MOTION TO FILE DOCUMENTS UNDER SEAL granting <u>495</u> Motion to Seal Document. It is hereby ORDERED that the unredacted Memorandum of Law in Support of SEC's Motion for Disgorgement, Pre-Judgment Interest, Civil Monetary Penalties and Injunctive Relief against Defendant Fabrice Tourre shall be filed under seal. (Signed by Judge Katherine B. Forrest on 12/20/2013) (mro) (Entered: 12/20/2013)
12/20/2013		Transmission to Sealed Records Clerk. Transmitted re: <u>497</u> Order on Motion to Seal Document,, to the Sealed Records Clerk for the sealing or unsealing of document or case. (mro) (Entered: 12/20/2013)
12/20/2013	<u>498</u>	SEALED DOCUMENT placed in vault.(nm) (Entered: 12/23/2013)
01/07/2014	<u>499</u>	MEMORANDUM AND OPINION re: #103863 <u>474</u> MOTION for Judgment

		as a Matter of Law <i>Notice of Defendant Fabrice Tourre's Motions for Judgment as a Matter of Law and a New Trial</i> filed by Fabrice Tourre. For the reasons set forth above, Tourre's motion for judgment as a matter of law pursuant to Rule 50(b) or, in the alternative, a new trial pursuant to Rule 59(a) (1) is DENIED. The Clerk of Court is directed to close the motion at ECF No. 474. (Signed by Judge Katherine B. Forrest on 1/7/2014) (mro) Modified on 1/10/2014 (ca). (Entered: 01/07/2014)
01/07/2014	<u>500</u>	FILING ERROR - ELECTRONIC FILING OF NON-ECF DOCUMENT - LETTER MOTION for Conference <i>if necessary, and attaching proposed order regarding preservation of assets</i> addressed to Judge Katherine B. Forrest from Bridget M. Fitzpatrick dated January 7, 2014. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Text of Proposed Order)(Fitzpatrick, Bridget) Modified on 1/8/2014 (db). (Entered: 01/07/2014)
01/07/2014	<u>501</u>	FILING ERROR - WRONG EVENT TYPE SELECTED FROM MENU - LETTER RESPONSE to Motion addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated January 7, 2014 re: <u>500</u> LETTER MOTION for Conference <i>if necessary, and attaching proposed order regarding preservation of assets</i> addressed to Judge Katherine B. Forrest from Bridget M. Fitzpatrick dated January 7, 2014.. Document filed by Fabrice Tourre. (Chepiga, Pamela) Modified on 1/8/2014 (db). (Entered: 01/07/2014)
01/08/2014	<u>502</u>	FILING ERROR - ELECTRONIC FILING OF NON-ECF DOCUMENT - LETTER MOTION for Conference re: <u>501</u> Response to Motion, <u>500</u> LETTER MOTION for Conference <i>if necessary, and attaching proposed order regarding preservation of assets</i> addressed to Judge Katherine B. Forrest from Bridget M. Fitzpatrick dated January 7, 2014. <i>Letter</i> addressed to Judge Katherine B. Forrest from Bridget M. Fitzpatrick dated January 8, 2014. Document filed by Securities and Exchange Commission.(Fitzpatrick, Bridget) Modified on 1/8/2014 (db). (Entered: 01/08/2014)
01/08/2014		***NOTE TO ATTORNEY TO RE-FILE DOCUMENT - NON-ECF DOCUMENT ERROR. Note to Attorney Bridget M. Fitzpatrick. Document No. <u>500</u> Letter Motion. This document is not filed via ECF. The Court permits the filing of letters including certain types of letter motions, a Motion for a Miscellaneous Relief must be formally filed. (db) (Entered: 01/08/2014)
01/08/2014		***NOTE TO ATTORNEY TO RE-FILE DOCUMENT - EVENT TYPE ERROR. Note to Attorney Pamela Rogers Chepiga to RE-FILE Document <u>501</u> Response to Motion. Use the event type Letter found under the event list Other Documents. (db) (Entered: 01/08/2014)
01/08/2014		***NOTE TO ATTORNEY TO RE-FILE DOCUMENT - NON-ECF DOCUMENT ERROR. Note to Attorney Bridget M. Fitzpatrick. Document No. <u>502</u> Letter Motion. This document is not filed via ECF. The Court permits the filing of letters including certain types of letter motions, a Motion for a Miscellaneous Relief must be formally filed. (db)

		(Entered: 01/08/2014)
01/08/2014	<u>503</u>	ORDER: The Court has received correspondence from the parties, dated January 7 and 8, 2014, concerning the fulfillment of potential monetary penalties by Mr. Tourre. (ECF Nos. 500-502.) Based on this correspondence, it is clear that there is no agreement as to the entry of the proposed order submitted by the SEC. It is unclear, however, whether the SEC intends to make a motion on an expedited basis for relief. If the SEC intends to make such a motion, it should do so. In any event, the parties should meet and confer as to the appropriate course of action and report on such discussions to the Court. The Clerk of Court is directed to close the motions at ECF Nos. 500 and 502. (Signed by Judge Katherine B. Forrest on 1/8/2014) (mro) (Entered: 01/08/2014)
01/13/2014	<u>504</u>	MEMO ENDORSEMENT on NOTICE OF THE WITHDRAWAL OF JOHN P. COFFEY AS COUNSEL. ENDORSEMENT: So ordered. (Signed by Judge Katherine B. Forrest on 1/10/2014) (mro) (Entered: 01/13/2014)
01/21/2014	<u>505</u>	MEMORANDUM OF LAW in Opposition re: <u>491</u> MOTION Disgorgement, Pre-Judgment Interest, Civil Monetary Penalties and Injunctive Relief <i>against Defendant Fabrice Tourre. (Redacted Version)</i> . Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 01/21/2014)
01/21/2014	<u>506</u>	DECLARATION of Pamela Rogers Chepiga (Redacted Version) in Opposition re: <u>491</u> MOTION Disgorgement, Pre-Judgment Interest, Civil Monetary Penalties and Injunctive Relief <i>against Defendant Fabrice Tourre..</i> Document filed by Fabrice Tourre. (Attachments: # <u>1</u> Exhibit 1)(Chepiga, Pamela) (Entered: 01/21/2014)
01/21/2014	<u>507</u>	DECLARATION of Daniel L. Sparks (Redacted Version) in Opposition re: <u>491</u> MOTION Disgorgement, Pre-Judgment Interest, Civil Monetary Penalties and Injunctive Relief <i>against Defendant Fabrice Tourre..</i> Document filed by Fabrice Tourre. (Chepiga, Pamela) (Entered: 01/21/2014)
01/24/2014	<u>508</u>	FILING ERROR - ELECTRONIC FILING OF NON-ECF DOCUMENT - LETTER MOTION for Extension of Time to File Response/Reply addressed to Judge Katherine B. Forrest from Bridget M. Fitzpatrick dated January 24, 2014. Document filed by Securities and Exchange Commission.(Fitzpatrick, Bridget) Modified on 1/27/2014 (db). (Entered: 01/24/2014)
01/27/2014		***NOTE TO ATTORNEY TO RE-FILE DOCUMENT - NON-ECF DOCUMENT ERROR. Note to Attorney Bridget M. Fitzpatrick. Document No. <u>508</u> Letter. This document is not filed via ECF. The Court permits the filing of letters including certain types of letter motions, a Motion for Leave to File a Document must be formally filed. (db) (Entered: 01/27/2014)
01/27/2014	<u>509</u>	MOTION for Leave to File Reply Brief. Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Text of Proposed Order) (Fitzpatrick, Bridget) (Entered: 01/27/2014)
01/27/2014	<u>510</u>	ORDER granting <u>509</u> Motion for Leave to File Document. The SEC moves

		for leave to file a reply brief in further support of its motion for disgorgement, prejudgment interest, civil monetary penalties, and injunctive relief against defendant Fabrice Tourre. (ECF No. 509.) Accordingly it is hereby ORDERED that the SEC may file a reply brief in support of this motion by January 31, 2014. IT IS FURTHER ORDERED that the parties shall appear for oral argument on this motion on February 11, 2014 at 2:00 p.m. The Court has set down this matter on its calendar for one hour. The Clerk of Court is directed to close the motion at ECF No. 509. (Signed by Judge Katherine B. Forrest on 1/27/2014) (mro) (Entered: 01/27/2014)
01/27/2014		Set/Reset Hearings: Oral Argument set for 2/11/2014 at 02:00 PM before Judge Katherine B. Forrest. (mro) (Entered: 01/27/2014)
01/28/2014	<u>511</u>	LETTER MOTION for Extension of Time <i>Letter Motion Requesting Extension of Oral Argument</i> addressed to Judge Katherine B. Forrest from Pamela Rogers Chepiga dated January 28, 2014. Document filed by Fabrice Tourre.(Chepiga, Pamela) (Entered: 01/28/2014)
01/29/2014	<u>512</u>	ORDER granting <u>511</u> Letter Motion for Extension of Time. Ordered: Argument adjourned to 2/20/14 at 9 am. The Clerk is directed to close the motion at ECF No. 511. (Signed by Judge Katherine B. Forrest on 1/29/2014) (mro) (Entered: 01/29/2014)
01/29/2014		Set/Reset Hearings: Oral Argument set for 2/20/2014 at 09:00 AM before Judge Katherine B. Forrest. (mro) (Entered: 01/29/2014)
01/31/2014	<u>513</u>	REPLY MEMORANDUM OF LAW in Support re: <u>491</u> MOTION Disgorgement, Pre-Judgment Interest, Civil Monetary Penalties and Injunctive Relief <i>against Defendant Fabrice Tourre.</i> . Document filed by Securities and Exchange Commission. (Attachments: # <u>1</u> Exhibit 1) (Fitzpatrick, Bridget) (Entered: 01/31/2014)
02/11/2014	514	SEALED DOCUMENT placed in vault.(mps) (Entered: 02/11/2014)

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PACER Login:	nh0026	Client Code:	
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EXHIBIT M



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
NEW YORK REGIONAL OFFICE
3 WORLD FINANCIAL CENTER
SUITE 400
NEW YORK, NEW YORK 10281-1022

WRITER'S DIRECT DIAL LINE
STEVEN G. RAWLINGS
(212) 336-0149

August 2, 2012

VIA EMAIL (PDF) and U.S. Mail

Robin M. Bergen, Esq.
Cleary Gottlieb Steen & Hamilton LLP
2000 Pennsylvania Avenue, NW
Washington, DC 20006-1801

**Re: Harding Advisory LLC (NY-8306)
NIR Capital Management, LLC (NY-8382)
250 Capital, LLC (NY-8424)**

Dear Ms. Bergen:

This letter responds to your inquiry relating to a claimed potential conflict of interest or bias concerning the participation of Senior Specialized Examiner Daniel Nigro in the above matters. We have conducted an inquiry into each of the specific issues you cited, and also issues raised by counsel for a former Merrill Lynch, Pierce, Fenner & Smith Inc. employee. In consultation with our ethics office, we have determined that no actual or apparent conflict of interest or bias exists that presents a basis for his recusal from these matters. We note that Mr. Nigro joined the staff in mid-February 2012, two months after the staff requested your client to address particular issues of concern to the staff.

Nonetheless, in the interest of obviating any potential concern, we have elected to remove Mr. Nigro from the investigative teams. In the event that we reconsider this decision, however, we will advise you before consulting Mr. Nigro on matters relating to these investigations so that you have an opportunity to provide us with any additional information relevant to potential conflicts that you deem appropriate.

Very truly yours,

A handwritten signature in cursive script that reads "Steven G. Rawlings".

Steven G. Rawlings
Assistant Regional Director

EXHIBIT N

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LARRY WORK-DEMBOWSKI
VERONICA YEPEZ
ASSOCIATES

* ADMITTED ONLY TO A BAR OTHER THAN THAT OF THE DISTRICT OF COLUMBIA
WORKING UNDER THE SUPERVISION OF PRINCIPALS OF THE WASHINGTON OFFICE

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E-Mail: rbergen@cgsh.com

FOIA CONFIDENTIAL TREATMENT REQUEST

August 6, 2012

BY FEDEX

Steven G. Rawlings, Esq.
Assistant Regional Director
U.S. Securities and Exchange Commission
Division of Enforcement
New York Regional Office
3 World Financial Center, Suite 400
New York, NY 10281-1022

Re: In the Matter of Harding Advisory LLC (NY-8306)
In the Matter of 250 Capital, LLC (NY-8424)
In the Matter of NIR Capital Management, LLC (NY-8382)

Dear Mr. Rawlings:

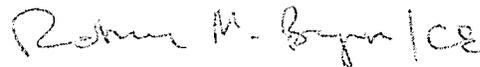
On behalf of Merrill Lynch, Pierce, Fenner & Smith Inc. ("Merrill Lynch") we hereby request that the U.S. Securities and Exchange Commission (the "Commission") accord confidential treatment under the Freedom of Information Act (the "FOIA") to the enclosed letter of today's date to you (the "Letter") and all information derived therefrom (the "Confidential Information"). In accordance with the Commission's FOIA regulations, the Confidential Information provided by Merrill Lynch bears the designation "Confidential Treatment Requested by Merrill Lynch."

Steven G. Rawlings, Esq.
August 6, 2012
Page 2

This request for confidential treatment under the FOIA is made pursuant to 17 C.F.R. § 200.83 for reasons of personal privacy and business confidentiality and based upon Merrill Lynch's current information and belief that the information described herein is entitled to confidential treatment and that no other statute or rule provides specific procedures for requesting confidential treatment respecting the particular categories of information encompassed by the Confidential Information.

This request is not to be construed as a waiver of any other protection from disclosure or confidential treatment accorded by law, and Merrill Lynch will rely on and invoke any such confidentiality protection. In particular, and without limiting the foregoing, Merrill Lynch also requests that the Commission take all steps available to it pursuant to Rules 230(b)(1) and 322 of the Commission's Rules of Practice ("Rules") to withhold the Confidential Information from any production of documents that might otherwise be provided under such Rules. Merrill Lynch requests that the Commission advise the undersigned, the representative of Merrill Lynch pursuant to 17 C.F.R. § 200.83(c)(5), in advance of any disclosure of the Confidential Information pursuant to the FOIA or the Rules so that this request for confidential treatment may be substantiated.

Very truly yours,



Robin M. Bergen

Enclosure

cc: Office of Freedom of Information Act and Privacy Act Operations
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Elisabeth L. Goot, Esq.
U.S. Securities and Exchange Commission
Division of Enforcement
New York Regional Office
3 World Financial Center, Suite 400
New York, NY 10281-1022

Daniel A. Goldfried
Bank of America Corporation
50 Rockefeller Plaza
NY1-050-07-04
New York, NY 10020

EXHIBIT O

EXHIBIT P

EXHIBIT Q

1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2

3 In the Matter of:)

4) File No. NY-08306-A

5 HARDING ADVISORY, LLC)

6

7 WITNESS: Jung Lieu

8 PAGES: 1 through 305

9 PLACE: Securities and Exchange Commission

10 100 F Street, N. E.

11 Washington, D.C.

12 DATE: Wednesday, February 22, 2012

13

14 The above-entitled matter came on for hearing,

15 pursuant to notice, at 10:32 a.m.

16

17

18

19

20

21

22

23

24 Diversified Reporting Services, Inc.

25 (202) 467-9200

1 APPEARANCES:

2

3 On behalf of the Securities and Exchange Commission:

4 BRENDA WAI-MING CHANG, ESQ.

5 ELISABETH L. GOOT, ESQ.

6 SHARON L. BRYANT, Senior Structured Products Specialist

7 DANIEL NIGRO, Senior Structured Products Specialist

8 U.S. Securities and Exchange Commission

9 3 World Financial Center, Suite 400

10 New York, New York 10281

11 (212) 336-0048

12

13 On behalf of the Witness:

14 KENNETH C. MURPHY, ESQ.

15 Simon & Partners, LLP

16 551 Fifth Avenue

17 New York, New York 10176

18 (212) 332-8900

19

20

21

22

23

24

25

EXHIBIT R



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
NEW YORK REGIONAL OFFICE

3 WORLD FINANCIAL CENTER, SUITE 400
NEW YORK, NEW YORK 10281-1022

WRITER & DIRECT DIAL

BRENDA WAI MING CHANG
212.336.0048

April 11, 2012

Via Email Rita Bolger@standardandpoors.com

Standard & Poor's Financial Services LLC
c/o Rita M. Bolger
Senior Vice President and Associate General Counsel
S&P - Legal Department & Global Regulatory Affairs
55 Water Street
New York, NY 10041-0003

Re: In the Matter of Harding Advisory, LLC (NY-08306)

Dear Ms. Bolger:

The staff of the United States Securities and Exchange Commission is conducting an investigation in the matter identified above. The enclosed subpoena requires Standard & Poor's Financial Services LLC and any and all of its parents, subsidiaries, affiliates, predecessors, successors, divisions, groups, subdivisions, principals, officers, directors, employees, agents, representatives, partnerships, general and limited partners, or independent contractors, as well as any other entities or persons controlling, controlled by, or under common control of the foregoing ("S&P"), to produce the documents described in the attachment to this subpoena for receipt on or before **Thursday, April 19, 2012**.

Please send the subpoenaed documents to:

Daniel J. Nigro
United States Securities and Exchange Commission
Division of Enforcement
New York Regional Office
3 World Financial Center, Suite 400
New York, NY 10281
212.336.1098

Unless otherwise indicated, the subpoena requires the production of original materials. For your convenience and at your expense, you may presently satisfy this requirement by producing copies of the documents specified. I will notify you if and when originals are required. Should you produce copies, hard copy documents may be produced in hard copy or electronic form, but please produce any electronic documents in electronic form. To the extent documents are produced in electronic form, please produce them in accordance with the enclosed.

EXHIBIT S

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

HARDING ADVISORY LLC and

WING F. CHAU,

Respondents.

**DECLARATION
IN SUPPORT**

**DECLARATION OF JOHN ROMAN
IN SUPPORT OF RESPONDENTS' MOTION**

JOHN ROMAN states as follows under penalty of perjury:

1. I submit this declaration in support of Respondents Harding Advisory LLC and Wing F. Chau's Motion to Adjournment.
2. I am the Director of IT Firm Operations & E-discovery Services at Nixon Peabody, LLP. I manage Nixon Peabody's Information Technology Operations and Electronic Discovery team of 28 employees, overseeing a broad range of Nixon Peabody's data processing, loading, production, and review needs from the firm's technology headquarters in Rochester, New York.
3. I have 29 years of experience in information technology, data security, and E-discovery, where I have developed skills and knowledge in E-discovery operations management, data collection, planning, and matter management. I have been published in leading legal technology publications and have spoken at industry events including LegalTech and the

International Legal Technology Administrators conferences on various electronic discovery topics.

4. The majority of the electronic discovery matters I am involved with are typically matters that involve the collection, filtering, review, and production of millions of electronic documents.

5. During my time at Nixon Peabody, I have managed and supervised eDiscovery specialists on the production of electronic documents for a multitude of government entities, including the U.S. Securities and Exchange Commission (“SEC”).

6. These productions required Nixon Peabody’s E-discovery team to comply with the “Data Delivery Standards,” an SEC document detailing a set of technical requirements for productions to the SEC. A true and correct copy of the SEC’s Data Delivery Standards, updated as of January 17, 2013, (the “SEC Data Delivery Standards”) is annexed hereto as Exhibit A.

7. The SEC Data Delivery Standards assist the SEC “by preparing data in a format that . . . enable[s] [SEC staff] to use the data efficiently.” Ex. A at 1.

8. The SEC Data Delivery Standards include specifications regarding aspects of the production, such as electronic format, custodians, Bates labeling, data fields, and delivery format. *See generally* Ex. A.

9. The SEC Data Delivery Standards closely resemble the general practices in the E-discovery field as to the default requirements of the technical standards for production.

10. In my experience, deviation from these standards results in delays related to the processing (preparation of electronic documents for review), loading, searchability, and review of data and can severely hamper the ability of attorneys to access and review data.

11. On October 25, 2013, the SEC's Division of Enforcement (the "Division") sent hard drives containing approximately 2.8 terabytes of data to Respondents' former counsel, and we received those materials on November 6, 2013 ("Production 1").

12. Production 1 consisted of 10 pieces of external media, including hard drives that were not encased in hardware allowing for immediate connection to a computer system, containing 50 databases of roughly 7 million documents.

13. Due to the volume of data and the external media containing the data, it took Nixon Peabody approximately seven full days to copy the data to Nixon Peabody's external hard drives.

14. Once the data was copied, and my team began to assess the databases, load files, native files, and images which the Division provided, it became immediately clear to me that the processing, loading, searching, and review of the database would prove problematic.

15. For instance, the common industry practice, as implied by the description of the singular "Concordance data file," in the SEC Data Delivery Standards, is to produce a single Concordance load file and a single Concordance database, whereas here, Production 1 alone contained over 50 databases and 50 separate load files. Several load files were not associated with a produced database. As such, my team had to manually create Concordance databases, assign the load files, and load the associated documents provided by the Division.

16. On November 15, 2013, Nixon Peabody received an additional 6.7 terabytes of data containing an additional 77 databases with an estimated 13 million documents ("Production 2").

17. While attempting to load Production 2, which is still ongoing, my team discovered that approximately 6.2 million documents lacked an index, therefore making them unsearchable.

18. After unsuccessful attempts to receive an index from the Division, my team undertook the time and expense to re-index this set of documents. This process took an additional four full days to complete.

19. On December 10, 2013, Nixon Peabody received an additional 2.15 terabytes of data consisting of four databases and an additional 1.89 million documents (“Production 3”).

20. Productions 1, 2, and 3, (collectively the “Dataset”) contain approximately 11.65 terabytes of data, consisting of 131 databases, containing 22 million documents. This makes processing, searching, and review difficult and time consuming.

21. To put this volume of documents into context, 10 terabytes of data, significantly below the size of the full Dataset, is equivalent to the printed documents of the entire Library of Congress.

22. Assuming 10 attorneys reviewing eight hours per day, five days per week, it would take over two years to perform an initial review of all of these documents.

23. Due to the enormous volume of documents, it is essential that the documents be searchable, so that Nixon Peabody can attempt to identify, review, and analyze the key documents before trial.

24. However, a portion of the documents in Productions 1 and 2 are not text searchable; that is, even if a particular keyword or phrase appears in such a document, a search for documents containing that keyword or phrase would not identify the documents within Concordance.

25. Additionally, the 131 separate databases in the Dataset have inconsistent metadata fields, and some are missing the key “date” field entirely, making simple sorting and searching very difficult. The SEC Data Delivery Standards detail the text and metadata fields that should be contained in the Concordance file. Ex. A at 4-5.

26. Metadata fields are essential because they are comprised of each document’s key identifying information, such as the author, document type, Bates number, and date. These fields are used to conduct searches across a population of data to segregate out a particular set of documents conforming to these fields. For instance, one of the most effective and commonly used means of reducing a large data set is to use a date range search

27. However, due to the varying metadata fields, a date and bates number search across all of the databases in the Dataset at once was impossible. To contend with this issue, my team has undertaken the significant time and expense of partially “normalizing,” or making certain fields consistent, for the date and Bates range fields, across the 127 databases in Productions 1 and 2; but other key metadata fields such as “custodian,” “from,” and “to” remain inconsistent across the databases. We have not yet undertaken this process with respect to Production 3. To normalize all metadata fields across all productions will require a minimum of four additional weeks.

28. Given the errors and issues in the Dataset, my team, despite working diligently for six weeks, has been unable to fully load and repair all databases contained in both of the Division’s productions as of today’s date, such that the attorneys can run reliable keyword searches across the documents.

29. To date, the processing, loading, and partially normalizing the dataset produced has required 150 man hours by the Nixon Peabody E-Discovery team.

30. This time and labor does not take into account the following “machine time” or time required by computers to perform mandatory tasks prior to electronic document review.

The following is a breakdown of machine time delays:

- a. With respect to Production 1:
 - i. 36 hours to unencrypt the data;
 - ii. 5 days to copy electronic documents to external disk drives;
 - iii. 24 hours to load the data; and
 - iv. 14 hours to convert Concordance images to Case Logistix (roughly 20,000 images per hour).
- b. With respect to Production 2:
 - i. 10 days to copy electronic documents to external disk drives;
 - ii. 4 days to index and verify 6 million documents; and
 - iii. An unknown amount of time to convert Concordance image to Case Logistix. We have not started this process yet, but typically the conversion rate is roughly 20,000 images per hour.
- c. With respect to Production 3:
 - i. Production 3 is still being processed and loaded so delays are to be determined.

31. I estimate that it will take my E-discovery team an additional four to six weeks to complete the remainder of the loading, processing, and normalizing of documents so that the databases are sufficiently searchable and reviewable.

32. However, even when the partial normalizing process has been completed and the databases are functioning as best they possibly can, the sheer volume and basic organization of the material prevents an efficient review of the documents in the requisite time period.

33. This is due to the difficulties with searching the non-normalized metadata fields as discussed above and the fact that there are 22 million documents in the databases.

34. Furthermore, given the problems with the databases, the version of Concordance the Division supplied the databases in, and the size of each individual production, the databases cannot handle concurrent search and review.

35. To attempt to remedy this situation, a Case Logistix database (the "CLX Database") has been created to segregate sets of the overall Dataset for contract attorney and trial team review.

36. Preparing and loading the files for review into the CLX Database is also a lengthy process. The conversion process from Concordance and subsequent upload of approximately 10,000 documents for review has taken over one week, in part due to the number and overall size of Excel spreadsheets in the production, which attorneys on the trial team have explained to me, may be key documents with information essential to the Respondents' defense.

37. Based on my experience, I do not see how from a technological and logistical standpoint, my E-discovery support team will be able to provide these documents to the trial team in such a way that they will be able to perform a meaningful review of the Dataset before the March 31, 2014 hearing date.

Dated: Dec 19, 2013
New York, New York

A handwritten signature in black ink, appearing to read 'John Roman', written over a horizontal line.

John Roman

EXHIBIT T

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

HARDING ADVISORY LLC and

WING F. CHAU,

Respondents.

**DECLARATION
IN SUPPORT**

**DECLARATION OF ASHLEY BAYNHAM
IN SUPPORT OF RESPONDENTS' MOTION**

ASHLEY BAYNHAM states as follows under penalty of perjury:

1. I submit this declaration in support of Respondents Harding Advisory LLC and Wing F. Chau's Motion for Adjournment.
2. I am a senior litigation associate at Nixon Peabody LLP, and will become a partner of the firm in February 2014. Throughout my career, I have participated in and managed the review and trial preparation for many governmental investigations including a recent action by the U.S. Securities and Exchange Commission's Division of Enforcement (the "Division") involving a Collateral-Debt Offering and a collateral manager of a transaction similar to this one in the Southern District of New York (the "Other CDO Matter").

General Process for a Noteworthy Review of Produced Material

3. Any effective review must consider the population of documents on which the review will be conducted. Here, where the Division is producing document productions from third parties, an effective review must consider that the documents have already gone through an

E-discovery process, where the producing party used search terms, date restrictions, predictive coding, and similar tools to separate the responsive documents from the non-responsive and privileged documents.

4. Because search terms and similar tools have already been applied to these documents, any application of search terms has limited utility for narrowing down the set of documents to review. In addition, because traders often use shorthand terms, abbreviations, and internal jargon, search terms often miss many key documents.

5. Unlike with an initial responsiveness review, in a noteworthy review, the attorney must make a more nuanced determination of whether the document advances or detracts from the central themes and defenses based on a thorough understanding of the allegations and possible defenses.

6. Thus, unlike with a responsiveness review, when there is a large volume of documents, a noteworthy review cannot be completed in a shorter time frame merely by increasing the number of document review attorneys. Rather, the document review team – even if it contains, in part, contract attorneys – must consist of individuals with the requisite knowledge and background in both the law and facts of the present case.

7. When conducting such a review, therefore, my preference has been, if possible, for document reviewers to perform a noteworthiness analysis on all of the documents or at least all of the documents for the custodians who could potentially be witnesses at a trial or hearing. Given the complexity of the substantive issues, my preference has also been, if possible, to have the review conducted by associates of the firm, who are intimately familiar with the case and the corresponding claims and defenses.

8. If the data is too voluminous to allow such a review, I then devise a reasonable method to segregate the documents most likely to be noteworthy. Because, as referenced above, search terms have limited effectiveness in a noteworthiness review, I generally limit the review population to those documents that fall within a defined date range, which corresponds to the key allegations.

9. I use a small group of contract attorneys with the requisite experience to conduct a first level review of those documents. The associate team then performs a second-level review, which is designed to identify those documents that will later be marked as exhibits.

10. Next, I task the associate team with performing targeted searches designed to identify key documents outside of the defined date range. I have found that these targeted searches often uncover a significant amount of key documents, and therefore, the ability to run them is essential.

The Review of Documents in this Matter

11. In this case, after receipt of the first production, received November 6, 2013 (“Production 1”) and the second production, received November 15, 2013 (“Production 2”), I attempted an initial tight date range search across the two productions of May 1, 2006 to October 31, 2006.

12. The litigation support team informed me that this date range search could not be run reliably until the date and bates label fields in the metadata have been fixed. This work is on-going.

13. As a temporary measure, I limited the date range search to certain producing parties. That search was run across the text-searchable documents in Production 1, and yielded over 500,000 documents (“the temporary search”).

14. The temporary search in this case only captures approximately 3% of the overall documents, an extremely narrow sampling. The risk of missing key documents here is exacerbated by the fact that due to inconsistent metadata fields and the volume of data, we cannot run reliable targeted searches across the entire population of documents.

15. Even if the temporary search contained all of the key documents in this case, which it does not as described below, a meaningful review and processing of the data in time for the March 31, 2014 hearing would be impossible. Assuming a similar rate of review to the Other CDO Matter (see below), it would take over six months for a similarly-sized team to review these documents.

16. It is important to note that the temporary search does not contain: (i) any documents related to the Division's allegations about Harding Advisory LLC's decision to invest in Norma CDO I, as the relevant time period for those allegations is January 1, 2007 through April 1, 2007; (ii) key documents related to Octans I CDO, such as early documents discussing the structuring of this deal and analysis of the portfolio post-closing; (iii) any documents from certain key producing parties and custodians, such as the investors, the issuer, and co-issuer for Octans I CDO; and (iv) any documents from Productions 2 or from additional documents produced on December 12, 2013 ("Production 3"). In sum, many additional searches would have to be run in order to be certain that a reasonable population of documents is reviewed.

17. Expanding the date search is not a feasible option because it would expand the review population to millions of documents, and we simply do not have time to review millions of documents.

18. The Division has not provided an index to the productions. It is difficult therefore to identify the additional documents we need to review in order to prepare a defense.

The only information the Division has provided as a window into these documents are the subpoenas the Division issued and the production letters that the third parties sent to the Division. In order to make sense of the information in the production letters, we had to index and analyze more than 400 production letters and attempt to locate those documents in the data set. We have been working on this project since November 18, 2013 and have not yet finished. Furthermore, while some letters provide detailed information about what has been produced, many other production letters merely state that responsive documents have been produced or just provide a list of bates numbers with no identifying information.

19. Respondents' counsel has addressed these issues with the Division, including in an exchange of letters dated December 6, 2013 and December 12, 2013. Those letters are attached as Exhibits A and B, respectively.

Diversion of Associate Resources

20. The large volume of documents and flaws in the database have resulted in a massive diversion of the associate team's resources to the logistical difficulties associated with attempting to meaningfully process and review the dataset, hampering the trial team's availability to fully engage in the traditional tasks of gathering additional evidence, synthesizing key documents, and developing themes and defenses.

Need for the Extension Now

21. Now is the only time when an extension of deadlines might potentially allow for a fair proceeding. If an extension is granted later – for example shortly before the current February 18 deadline for exchanging witness lists – Respondents will have already spent another two months following a particular “triage” strategy of document review and trial preparation designed to make the best of the situation created by the Division. To then recreate the trial

preparation that Respondents should have been able to perform in the first place would mean two months of work and associated monetary costs have been wasted.

22. Moreover, recreating the trial preparation strategy if given more time to prepare is not as simple as adding additional documents to the review queue. If additional time is granted at a later date, the document review and trial preparation plan, which was designed to achieve certain milestones by certain dates, and tackle certain issues in specific ways given the time constraints, would have to be overhauled in order to investigate more nuanced and/or different arguments and defenses. The new strategy would necessarily involve redoing work on issues that had been closed out under the more limited review plan, but may now be reopened and expanded. For example, search terms designed to bring back an amount of documents which can feasibly be reviewed in one to two months would have to be redesigned and rerun. The results of these new searches would then have to be de-duplicated against documents that had previously been reviewed, leaving a scattershot review population. Redesigning, rerunning, and de-duplicating searches not only takes considerable time when applied to the population of 22 million documents received from the Division, but more importantly, this approach eliminates the benefit of institutional knowledge reviewers have previously gained or could gain from reviewing cohesive sets of documents.

23. Likewise, contract attorneys hired for a one to two month review may be unavailable or unwilling to extend their contracts for additional time. Where this is the case, new contract attorneys would have to be screened, hired, trained, and brought up to speed on the complex issues involved in this case at the expense of attorney time which otherwise be spent focusing on substantive issues in preparation for the hearing.

The Other CDO Matter and Application of the Federal Rules of Civil Procedure

24. By way of comparison, the amount of data and the difficulty presented by its format vastly exceeds that experienced in other similar investigations. In the Other CDO Matter, the Division produced a large volume of documents from previous productions of third parties. There I used a reasonable date range restriction in order to identify a set of documents reasonably likely to contain most of the noteworthy documents. In particular, I started with 3.2 million previously produced documents and used a date range search to reduce the review set to 460,489 documents. Therefore, of the total dataset, 14% were actually reviewed by contract attorneys. I also had the associate team perform targeted searches across the 3.2 million documents.

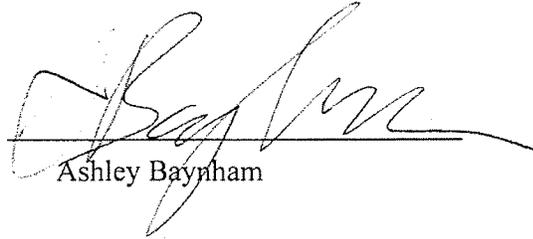
25. In the Other CDO Matter, 15 contract attorneys took approximately four months to complete their first level review of the documents for noteworthiness which resulted in 25,011 documents identified for second level review and analysis by the associate team.

26. In past cases, I have expedited and limited the review by application of the Federal Rules of Civil Procedure.

27. In the Other CDO Matter, as part of the initial disclosures under Rule 26, the Division produced an index with the following information: (i) producing party; (ii) description of documents produced; (iii) beginning and ending bates number; and (iv) database name. For a point of comparison, in the current matter, we only received the database name. In the Other CDO Matter, we also received as part of the initial disclosures: (i) a list of individuals likely to have discoverable information, which included a description of the types of documents each witness would have; and (ii) transcripts of investigative testimony. Again, in this case, we have only received the latter.

28. With an index and list of individuals likely to have discoverable information, the noteworthy review within the allotted time frame would still remain next to impossible. However, it would allow us to reduce the review population to a set of documents that could be reviewed in a matter of months rather than years.

Dated: New York, New York
Dec 19, 2013



Ashley Baynham